

Incorporated in the Republic of Mauritius
SEM share code: CIMO.10000
ISIN: MU0048100002



INFORMATION NOTE

This Document relates to the issue and listing of 4,245,283 new Ordinary Shares of Compagnie Immobilière Limitée on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd, by way of a consideration issue

LEC reference number: LEC/C/01/2024
29 January 2024

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1 DECLARATION BY DIRECTORS

This Information Note includes particulars given in compliance with the Rules for Development & Enterprise Market (DEM) Companies (the **DEM Rules**) for the purpose of giving information in relation to Compagnie Immobilière Ltée (the **CIL or the Company**). The Directors, whose names appear on page 9 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no material facts, the omission of which, would make any statement herein misleading, and that this complies with the DEM Rules, the Securities Act 2005 and any applicable rules or regulations made thereunder.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company is sufficient for its present requirements, that is, for at least twelve (12) months from the date of issue of this Information Note.

The Directors confirm that there has not been any significant change in the financial or trading position of the Company since the publication of its latest interim unaudited financial statements for the three and nine months ended 30 September 2023.

For and on behalf of the Board

Mr. Mohammad Iqbal Oozeer
Chairman and Non-Executive Director

Mr. Sanjiv Kumar Mihdidin
Executive Director

29 January 2024

This Information Note has been approved by the LEC, in conformity with the DEM Rules on 26 January 2024. Neither the Listing Executive Committee (the LEC), nor the Stock Exchange of Mauritius (the SEM), nor the Financial Services Commission (the FSC) assumes any responsibility for the contents of this Information Note. The LEC and the SEM make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Information Note and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 26 January 2024 for the listing of 4,245,283 additional Ordinary Shares of CIL on the DEM by way of the Consideration Issue, i.e. as settlement for the Acquisition. The LEC approval is subject to CIL obtaining the requisite approval from its Shareholders for the issuance of the Consideration Shares.

2 CORPORATE INFORMATION

Registered office and postal address of the Company

Compagnie Immobilière Limitée
38, Royal Street
Port Louis
Mauritius

Principal place of business:

Les Arcades Currimjee, 256 Royal Road, Curepipe, Mauritius

Company Registration number: C766

Telephone number: +230 650 6200

Company Secretary

Currimjee Secretaries Limited
38, Royal Street
Port Louis
Mauritius
(Postal address same as business address)

Transaction Advisor

Perigeum Capital Ltd
Ground Floor, Alexander House
35 Cybercity, Ebène, 72201
Mauritius
(Postal address same as business address)

Auditors

BDO & Co
10, Frère Felix de Valois Street
Port Louis
Mauritius
(Postal address same as business address)

Legal Advisor

Mr. Ali Adamjee
43, Sir William Newton Street
Port Louis
(Postal address same as business address)

Bankers

The Mauritius Commercial Bank Ltd
9-15, Sir William Newton Street
Port Louis
Mauritius

ABSA Bank (Mauritius) Limited
Absa House, 68 Wall Street
Cybercity
Ebène

Asset and Property Manager

Currimjee Real Estate Ltd
38, Royal Street
Port Louis
Mauritius

3 DEFINITIONS

In this Information Note and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

Acquisition	the purchase of Quay 11 by CIL from Currimjee Jeewanjee (CJ), for a total consideration of MUR 112,500,000, which will be settled by way of the Consideration Issue;
Business day	any day other than a Saturday, Sunday or official public holiday in Mauritius;
CIL or Company	Compagnie Immobilière Limitée, a public company limited by shares registered under the laws of Mauritius with registration number C766;
CIL Shareholders or the Shareholders	Shareholders of CIL;
CJ	Currimjee Jeewanjee and Company Limited, a private company limited by shares registered under the laws of Mauritius with registration number C710;
CJ Bondholders	The holders of the bonds issued by CJ;
Company secretary	Currimjee Secretaries Limited, the particulars of which are contained in the “Corporate Information” section. Currimjee Secretaries Limited is the Company Secretary of CIL and is represented by Mr. Ramanuj Nathoo;
Constitution	the Constitution of the Company dated 03 February 2005, as last amended on 29 September 2021;
Consideration Issue	the issue of 4,245,283 new Ordinary Shares of CIL to CJ as consideration for the Acquisition;
Consideration Shares or the New Ordinary Shares	4,245,283 new Ordinary Shares to be issued to CJ as part of the Consideration Issue;
CRE	Currimjee Real Estate Ltd, a private company limited by shares, registered under the laws of Mauritius with registration number C2599;
Currimjee Group or the Group	The Group of Companies operating in seven business clusters, under the ‘Currimjee’ brand;
DEM	the Development & Enterprise Market of the Stock Exchange of Mauritius;
DEM Rules	the rules for Development & Enterprise Market (DEM) Companies as amended in July 2023;

Directors or the Board or the Board of Directors	the Directors of the Company as at the date of this Information Note, as listed on page 9 of this Document;
Information Note or the Document	this document and its annexures, dated 29 January 2024, which have been prepared in compliance with the DEM Rules;
Last Practicable Date	the last practicable date prior to the finalisation of this Information Note, being 26 January 2024;
LEC	Listing Executive Committee of the SEM;
Mauritius	the Republic of Mauritius;
MCR	Multi Channel Retail Limited, a private company limited by shares, previously registered under the laws of Mauritius with registration number C23489. Successfully amalgamated into CIL effective from 31 December 2023, with the surviving entity being CIL;
MUR or Rs	The official currency of Mauritius;
Ordinary Shares or shares	ordinary shares of MUR 10 each in the share capital of the Company;
Purchase Consideration	The purchase price at which Quay 11 will be acquired from CJ by CIL, i.e. MUR 112,500,000;
Quay 11	The commercial property situated on President John Kennedy Street, Port Louis, Mauritius, which is the subject of the Acquisition;
SEM	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius; and
Special Meeting	The Special Meeting of CIL Shareholders expected to be held or around 27 February 2024 at which the issue of the Consideration Shares and the Acquisition will be tabled for approval.

4 ABOUT THE COMPANY

4.1 Company background

CIL was incorporated on 6 December 1950 in Mauritius as a public Company limited by shares. The Company's Ordinary Shares were listed on the DEM on 4 August 2006.

CIL forms part of the Real Estate Cluster of the Currimjee Group, and has a Management Agreement with Currimjee Real Estate Ltd, for the provision of Asset and Property Management Services to the Company. Historically, the asset base of the Company comprised Les Arcades Currimjee – the only revenue generating asset of CIL until 2021 – and 50% ownership of a bare land of OA70P in Rose Hill. CIL also owns a plot of land at Curepipe since 2021 and generates revenue from rental of parking.

In order to further build scale, diversify its property portfolio and mitigate the concentration risks associated with a single yielding asset company, the Company changed to a multi-asset yielding portfolio, by acquiring 100% of the issued shares of Multi Channel Retail Limited for a purchase consideration of MUR 712.8 million from CRE in December 2022. The purchase consideration was settled through the issuance of new Ordinary Shares in CIL to CRE.

As at the date of the Information Note, besides Les Arcades Currimjee besides Les Arcades Currimjee, a plot of land in Curepipe and 50% ownership of a plot of land in Rose Hill, CIL's property portfolio also comprises the following:

1. Phoenix Central, a mixed-use office/retail destination strategically located in Phoenix;
2. Emtel World, the three-storey headquarters of Emtel Limited in Ébène Cybercity;
3. A technical building in Rose-Hill;
4. A data centre operated by Emtel Limited in Arsenal;
5. A mixed-use office/retail/residential property in Curepipe, opposite Les Arcades Currimjee; and
6. Two plots of land of 1A46P in Trianon.

As at the Last Practicable Date, the asset base of the Company was worth MUR 1.6 Bn.

CIL provides investors with the possibility to hold property assets indirectly through shares in a listed entity with the advantage of not being liable for land transfer tax and registration duties when dealing in the shares. Investor shareholders also benefit from professional management compared to direct ownership.

The strategic objective of the Company is to grow the asset base of CIL to the tune of MUR 5 Bn in the next 2 to 3 years.

4.2 The Currimjee Group

CURRIMJEE

SINCE 1890

The Currimjee Group (the **Group**) is a family-owned business with deep roots in Mauritius. The Group has over 130 years of business history and is built on the shoulders of 4 generations of Currimjee Family and continues to grow with around 2,000 employees. Today, the Group has expertise in 7 strategic business clusters namely Telecommunications, Media & IT, Real Estate, Tourism & Hospitality, Commerce & Financial Services, Energy, Food & Beverages and Home & Personal Care. The Group has a legacy of brands such as Les Arcades Currimjee, Emtel, Pepsi, Savon National, Canal+ and Total Energies under its operations umbrella. These pioneering brands are household names and have marked the history of Mauritius over decades. The Group was recently ranked 15th in the Top 100 ranking of Mauritian companies.

The Group remains true to its core values which guide the Group to learn and improve, to form relationships that stand the test of time and to always do what is best for its employees, clients and the communities it serves.

The ambition of the Currimjee Group is to grow its Real Estate Cluster with the strategic intent to leverage on CIL to increase and diversify its portfolio of yielding assets.

The Group has plans for development projects within its larger base portfolio also constituting greenfield and brownfield assets not forming part of CIL. Development opportunities with other partners will also be considered. These developments will be carried out in separate SPVs which may constitute an interesting pipeline of yielding assets for CIL.

4.3 The Board and Management

The Board comprises high calibre individuals with extensive years of collective experience and successful track record in the real estate industry both locally and internationally. The Board operates under the Chairmanship of Mr. Anil Carrim Currimjee.

The Company does not have any employees and has entered into an Asset and Property Management Agreement with CRE for the provision of asset and property management services. CRE has a team of experienced professionals to deliver on the following services:

- Development and Project Management
- Asset and Property Management
- Facilities Management
- Marketing and Leasing
- Finance and Accounting

CRE has a dedicated real estate software developed and maintained by the global solutions provider, MRI Real Estate, to support asset and property management of the portfolio of properties under its management. Over and above the CIL current property portfolio, CRE also manages or provides services for the following properties and clients;

- Quay 11 in Port Louis
- La Place at Place d'Armes, Port Louis
- CJ Head Office in Port Louis
- Currimjee House in Port Louis
- Currimjee Jeewanjee and Company Limited
- Currimjee Limited
- Emtel Limited
- Island Life Insurance Co. Ltd
- Anantara Iko Mauritius Resort & Villas
- IKO (Mauritius) Resort Village Ltd
- Facilicare Ltd
- ZAC Properties Ltd

Mr Sanjiv Kumar Mihdidin, in his capacity as the Executive Director of CIL and the Chief Executive Officer of CRE, manages the day-to-day affairs of the Company.

The Board, with the support of the Management Team of CRE and driven by the Company's five core values, namely Integrity, Foresight, Responsibility, Passion and Openness, is committed to maintain and advocate an effective corporate governance framework while applying the principles of the National Code of Corporate Governance for Mauritius (2016).

Board of Directors of CIL

Name	Office Held
Mohammad Iqbal Oozeer (62)	Chairman of the Board and Non-Executive Director
Sanjiv Kumar Mihdidin (53)	Executive Director
Raffi Currimjee (5)	Non-Executive Director
Pamela Vanesha Sannasse Pareemamun (54)	Non-Executive Director
Saleem Karimjee (63)	Non-Executive Director
Mark Cyril Oliver (54)	Independent Director
Johannes H. P. Van Der Merwe (58)	Independent Director

1. Mr Anil Carrim Currimjee resigned as Director and Chairman of the Company on 31st December 2023.
2. Mr Mohammad Iqbal Oozeer was appointed as Chairman of the Company effective 1st January 2024.
3. Ms Ferial J. Aumeerally resigned as Director of the Company on 31st December 2023.

4.4 Financial year-end

The financial year-end of the Company is 31 December of each year.

5 ABOUT THE ACQUISITION & THE CONSIDERATION ISSUE

As announced by CIL in March 2022, CIL's Board intends to further grow the Company's property portfolio. This will be achieved through the acquisition of yielding assets/properties from within the Group. These are expected to generate additional revenue for the Company, increase the portfolio size, diversify the revenue streams both segmentally and geographically and also increase Shareholder returns in the medium term.

Objectives of CIL's further expansion plan are to:

- Reinforce its position as a major 'Real Estate' player in Mauritius;
- Diversify its portfolio segmentally and geographically;
- Maximise Shareholders' value and returns;
- Enhance growth opportunities; and
- Potentially tap into capital markets to seek finance as opposed to resorting to traditional means of financing

Accordingly, as part of its expansion plan, CIL intends to acquire Quay 11 which is currently owned 100% by CJ.

The Purchase Consideration of MUR 112,500,000 will be settled by a Consideration Issue, i.e. through the issue of 4,245,283 new Ordinary Shares of CIL to CJ at a price of MUR 26.50 per share.

In the same stride, the Company also concluded a short form amalgamation of MCR, its wholly-owned subsidiary, into the Company with effect from 31 December 2023. The amalgamation is expected to result in financial and operational efficiencies through economies of scales whilst spreading the risk across a larger asset base, under the direct control of the Company.

5.1 About QUAY 11 & the Acquisition

Quay 11 is a commercial property wholly owned by CJ. The site has an extent of 354 toises (1,344 square metres) as more fully described in the property's registered title deed and as per the survey report previously drawn by Mr Edgard Aldophe, Land Surveyor.

The site falls along the central area of President John Kennedy Street adjoining southward the LIC Building, northward the Rogers Centre and opposite the Paille en Queue Court (Air Mauritius Building) as well as Sir Celicourt Antelme Street and Reverend Jean Lebrun Street, in Port Louis. The immediate surrounding remains a prime business area with several high-rise buildings and is well served in terms of accessibility with the adjacent Victoria Bus and Metro Stations.

Unveiled on 16 July 2019, the revamped food hall added to the customer experience at Quay 11.

The place is trendy and vibrant, offering a wide choice of gourmet and commercial brands, to suit all tastes in a contemporary and welcoming atmosphere. Quay 11 is a stopover away from the road and traffic bringing together several brands in a rustic yet modern setting.

Le Concret Bistro, Kens, Les Caprices de Gervais and Grace Snack, offer a wide choice of dishes to take away or enjoy on the spot. As for the boutiques, Quay 11 offers a choice of brands such as Phydra, Wego, Phone Universe and Fashion universe.

As part of its commitment to sustainable development, the management has opted for plants, natural light and ventilation at Quay 11.

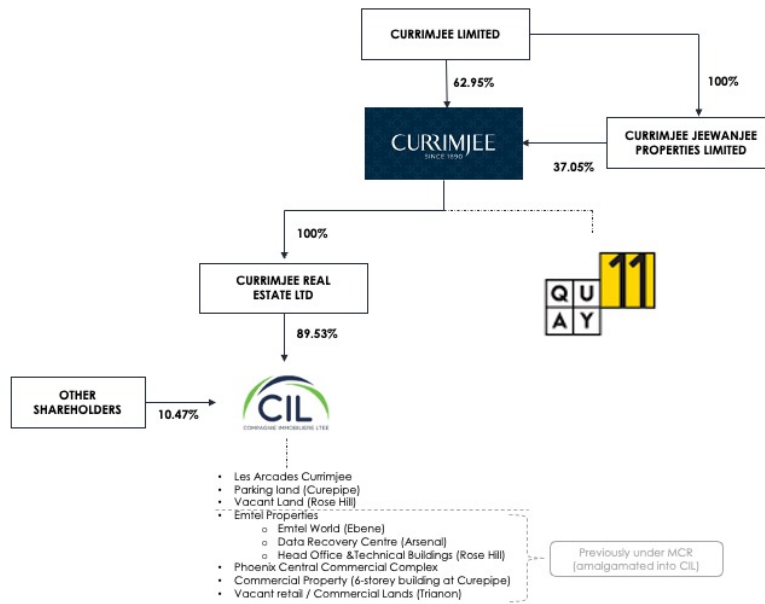
Emtel and MC Vision showroom and Silver Wings Travels head office also form part of Quay 11 and they have been occupying part of the premises for more than 15 years.

5.2 Overview of the Acquisition process

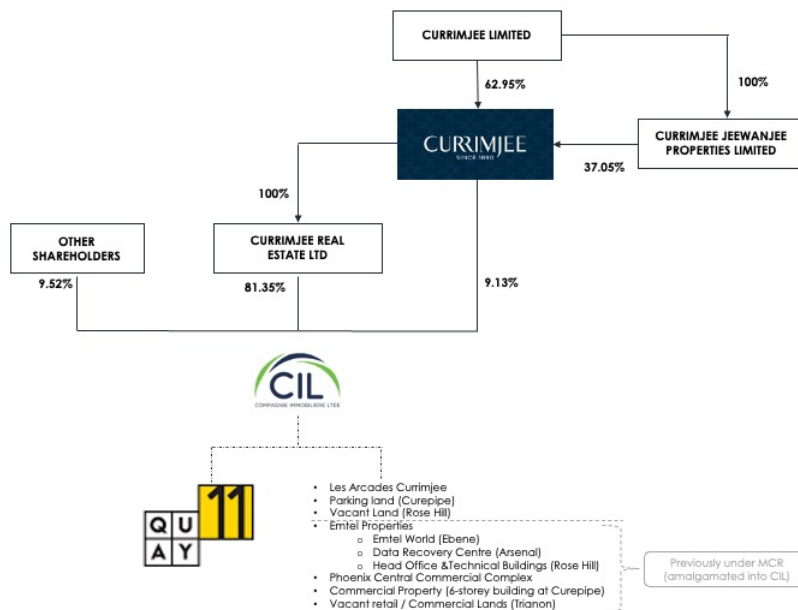
The diagrams below illustrate the shareholding structure of CIL pre and post the acquisition of Quay 11 by way of the Consideration Issue.

Relevant agreements to give effect to the Acquisition will be executed between CIL and CJ (the Agreements) subject to receipt of all requisite approvals, including authorisation from CIL Shareholders to issue the Consideration Shares, which will be sought at the Special Meeting to be held on or around 27 February 2024, and approval from the CJ Bondholders.

Current structure



Structure post the Acquisition



5.3 Shares to be issued in terms of the Consideration Issue

Completion of the Acquisition will take place shortly after signature of the relevant Agreements, and at which time the Company will allot and issue the Consideration Shares to CJ.

Further to the above Acquisition, CJ will hold a total of 4,245,283 shares in CIL, representing 10.05% of the total number of shares of the Company in issue.

All the Consideration Shares will be issued in dematerialised form and will rank pari passu with all other issued Ordinary Shares of the Company.

5.4 Determination of the Issue Price per Share

The Purchase Consideration was determined based on the independent valuation of Quay 11 conducted by Elevante Property Services Ltd, a property valuer, as at 1 October 2023. As per the Valuation Report, the market value of the Property as at 1 October 2023 amounts to MUR 112,500,000.

As announced on 18 December 2023, the Purchase Consideration will be settled by way of consideration issue, i.e., through the issue of 4,245,283 new Ordinary Shares of CIL to CJ at a price of MUR 26.50 per Ordinary Share (being the closing price as at 11 December 2023).

5.5 Approvals required

The Acquisition of Quay 11 from CJ by CIL amounts to a 'related party transaction' as defined under the DEM Rules given that CJ is a 'related party' to CIL by virtue of being the sole owner of the controlling shareholder of the Company (namely CRE).

In this respect, an announcement was released to the market by CIL on 18 December 2023 in relation to this 'related party transaction' in order to provide relevant information to CIL's shareholders and to the general public.

This transaction is subject to the approval of the CIL Shareholders, which will be sought at the Special Meeting expected to be held on or around 27 February 2024.

At the Special Meeting, the CIL Shareholders will consider and approve matters including (i) the issuance of the New Ordinary Shares of CIL at a price of MUR 26.50 per share by way of the Consideration Issue as settlement for the Acquisition, and subject to the Companies Act 2001, the Securities Act 2005 and the DEM Rules. Further information in relation to the above will be communicated via the notice of Special Meeting which will be distributed to CIL Shareholders in due course.

The Board of CIL approved the Acquisition and issuance of the New Ordinary Shares on 17 December 2023 and is of the view that this Transaction, is fair and in the best interests of the shareholders of the Company. Interested Directors did not vote at the Board meeting nor were they counted in the quorum for the meeting.

The Board of CJ and the CJ Bondholders also approved the sale of Quay 11 to CIL, which will be settled by way of the Consideration Issue.

5.6 Listing and Dealings on the DEM

An application was made for the issue and listing of the Consideration Shares on the DEM and the LEC granted its approval for the listing of these New Ordinary Shares on 26 January 2024. The approval of the LEC is subject to the approval of CIL Shareholders at the Special Meeting.

The market will be kept updated on the dates on which the Consideration Shares will be issued to CJ, and when dealings in the shares will commence.

5.7 Expenses associated with the listing of the New Ordinary Shares

The estimated expenses relating to the listing application which have been or are expected to be incurred are set out below:

Expenses	MUR
Professional fees and advisory fees in relation to the listing application	200,000
Legal fees	100,000
DEM listing application fees	100,000
Total	400,000

6 SHARE CAPITAL OF THE COMPANY

6.1 Issued Capital

The issued capital of the Company as at the Last Practicable Date was 42,212,350 Ordinary Shares.

The Consideration Shares when issued will represent 10.05% of the existing issued share capital of the Company, and the issued capital of the Company will be increased to 46,457,633 Ordinary Shares.

	No. of issued shares
As at the Last Practicable Date	42,212,350
Shares	4,245,283
Post Consideration Issue	46,457,633

6.2 Impact on the existing shareholders

Upon issuance of the Consideration Shares for the acquisition of Quay 11, the impact thereof on the existing Shareholders of CIL as at the Last Practicable Date is as follows:

Main shareholders	Pre-Consideration Issue		Post-Consideration Issue	
	Number of shares	% shareholding	Number of shares	% shareholding
Currimjee Real Estate Ltd	37,791,950	89.53%	37,791,950	81.35%
Promotion & Development Limited	1,177,200	2.79%	1,177,200	2.54%
Remaining Shareholders	3,243,200	7.68%	3,243,200	6.98%
Currimjee Jeewanjee and Company Limited	-	-	4,245,283	9.13%
Total	42,212,350	100%	46,457,633	100%

7 FINANCIAL INFORMATION & ADDITIONAL DISCLOSURES

7.1 Group's Financial Statements

The audited condensed consolidated financial statements for the financial years ended 31 December 2020, 2021 and 2022, and the unaudited abridged financials for the quarters ended 31 March 2023, 30 June 2023 and 30 September 2023 have been provided in Appendix 1.

7.2 Material Contracts

On 19 July 2021, the Company entered into an Asset and Property Management Agreement with CRE for the provision of the following services:

- a) Development and Project Management
- b) Asset and Property Management
- c) Facilities Management
- d) Marketing and Leasing
- e) Finance and Accounting

CRE has a dedicated real estate software developed and maintained by the global solutions provider, MRI Real Estate, to support asset and property management of the portfolio of properties under its management.

With the exception of this Asset and Property Management Agreement, there are no other material contracts entered into (other than contracts entered into in the ordinary course of business) by the Company in the last two years preceding the issue of this Document.

7.3 Legal or Arbitral Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had significant effects on the Company's financial position or profitability.

MCR has entered a claim for injurious affection against the State of Mauritius where it is seeking compensation for losses caused by the compulsory acquisition of land at its Phoenix Central Site, Trianon, Plaines Wilhems for the implementation of the Metro Express Project. The case is pending before the Board of Assessment with barristers from the Chambers of Sir Hamid Moollan, KC and SC Legal acting as MCR's legal advisors. The case will be called on the 20th March 2024.

7.4 Documents available for inspection

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the registered office of the Company at c/o Currimjee Secretaries Limited 38, Royal Street Port Louis, Mauritius on giving at least 3 business days' notice to the Company.

The following documents that may be inspected are:

- (a) the Constitution of the Company;
- (b) the Audited Consolidated Financial Statements for the financial years ended 31 December 2020, 2021, and 2022;
- (c) the unaudited financials for the quarters ended 31 March 2023, 30 June 2023 and 30 September 2023; and
- (d) this Information Note.

Appendix 1 Published Audited Financial Statements

Audited Consolidated Statement Profit or loss and other Comprehensive Income	31-Dec-22	31-Dec-21	31-Dec-20
	MUR	MUR	MUR
Revenue	38,592,950	19,457,824	23,010,927
Recoveries	948,988	108,127	118,515
Other Operating Income	736,474	132,741	33,190
Fair value gain/(loss) on investment properties	28,009,777	1,761,791	(65,451)
Administrative Expenses	(1,964,113)	(5,817,338)	(4,177,641)
Operating Expenses	(12,248,150)	(7,418,510)	(5,080,910)
Loss allowance on trade receivables	1,099,231	180,883	(2,670,674)
Operating profit	45,175,157	8,405,518	11,167,956
Bargain Purchase	11,146,742	-	-
Finance Cost	(4,305,701)	(332,467)	-
Profit before income tax	52,016,198	8,073,051	11,167,956
Income tax expense	(2,922,425)	(1,437,873)	(2,030,921)
Profit for the year	49,093,773	6,635,178	9,137,035
Other Comprehensive Income/(loss)			
Actuarial gain /(loss)	-	9,000	(84,000)
Total Comprehensive Income for the year	49,093,773	6,644,178	9,053,035

Audited Consolidated statement of financial position	31-Dec-22	31-Dec-21	31-Dec-20
	MUR	MUR	MUR
ASSETS			
Non-Current Assets			
Equipment	1,088,845	85,912	69,137
Investment Properties	1,631,100,000	358,650,000	328,405,000
Intangible assets	592,202	554,038	344,197
Retirement benefit a sets	54,000	54,000	-
	<u>1,632,835,047</u>	<u>359,343,950</u>	<u>328,818,334</u>
Current Assets			
Trade & Other Receivables	16,359,295	3,531,666	3,858,936
Current tax asset	2,047,711	663,087	-
Cash and Cash equivalents	6,461,875	4,725,335	6,562,822
	<u>24,868,881</u>	<u>8,920,088</u>	<u>10,421,758</u>
Total Assets	<u>1,657,703,928</u>	<u>368,264,038</u>	<u>339,240,092</u>
EQUITY AND LIABILITIES			
Equity			
Stated Capital	715,444,356	2,664,000	2,664,000
Share Premium	36,007,074	36,007,074	36,007,074
Retained earnings	291,649,617	283,923,947	281,808,569
Total Equity	<u>1,043,101,047</u>	<u>322,595,021</u>	<u>320,479,643</u>
Liabilities			
Non - Current Liabilities			
Retirement benefit oblig tions	-	-	139,000
Deferred tax liabilities	13,459,175	1,298,221	428,593
Trade and other payables	17,192,777	4,757,063	-
Borrowings	71,312,592	25,791,789	-
Total Non-Current Liabilities	<u>101,964,544</u>	<u>31,847,073</u>	<u>567,593</u>
Current liabilities			
Trade and other payables	33,266,523	5,594,135	17,691,021
Current Tax Liability	-	-	260,726
Borrowings	467,148,887	7,515,383	-
Bank overdraft	7,786,997	-	-
Dividend payable	4,435,930	712,426	241,109
	<u>512,638,337</u>	<u>13,821,944</u>	<u>18,192,856</u>
Total Liabilities	<u>614,602,881</u>	<u>45,669,017</u>	<u>18,760,449</u>
Total Equity and Liabilities	<u>1,657,703,928</u>	<u>368,264,038</u>	<u>339,240,092</u>

Audited Consolidated statement of Changes in equity	31-Dec-22	31-Dec-21	31-Dec-20
	MUR	MUR	MUR
As at 01 January	322,595,021	320,479,643	311,426,608
Total comprehensive income for the year	49,093,773	6,644,178	9,053,035
Dividend Declared	(41,368,103)	(4,528,800)	-
Issue of Shares	712,780,356	-	-
At 31 December	1,043,101,047	322,595,021	320,479,643

Audited Consolidated statement of Cash Flows	31-Dec-22	31-Dec-21	31-Dec-20
	MUR	MUR	MUR
Net Cash generated from/(used in) operating activities	21,687,217	(2,213,627)	7,871,050
Net Cash used in investing activities	(23,648,629)	(28,873,549)	(2,382,321)
Net cash (used in)/generated from financing activities	(16,162,323)	29,249,689	(476,505)
Net (decrease)/increase in cash and cash equivalents	(18,123,735)	(1,837,487)	5,012,224
Cash and Cash equivalent as 01 January	4,725,335	6,562,822	1,550,598
Acquisition of subsidiary - Multi Channel Retail Limited	12,073,278	-	-
Cash and Cash equivalent as 31 December	(1,325,122)	4,725,335	6,562,822

Published Unaudited Financial Statements

Unaudited Consolidated Statement Profit or loss and other Comprehensive Income	30-Sep-23	30-Jun-23	31-Mar-23
	MUR	MUR	MUR
Revenue	101,115,695	73,007,439	36,223,865
Recoveries	9,512,103	6,641,671	2,918,810
Other Operating Income	90,689	59,241	-
Operating profit	67,194,601	44,210,369	22,362,858
Finance Cost	(24,503,334)	(16,301,353)	(8,118,250)
Profit before income tax	42,691,267	27,909,016	14,244,608
Income tax expense	(7,377,269)	(4,785,782)	(2,474,423)
Profit for the period	35,313,998	23,123,234	11,770,185

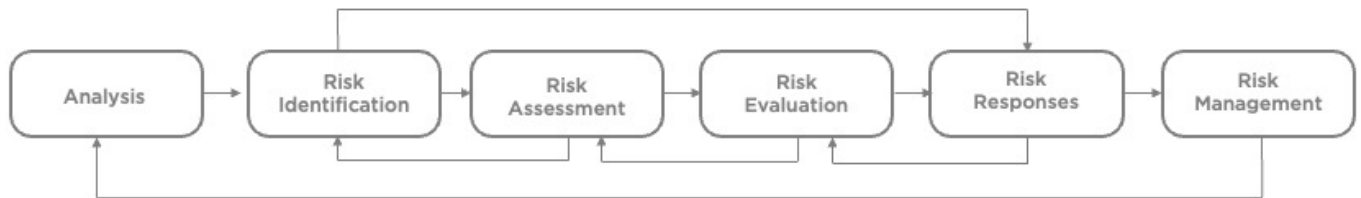
Unaudited Consolidated statement of financial position	30-Sep-23	30-Jun-23	31-Mar-23
	MUR	MUR	MUR
ASSETS			
Non-Current Assets			
Equipment	1,982,519	1,352,977	1,056,490
Investment Properties	1,643,361,531	1,635,319,154	1,629,841,061
Intangible assets	588,352	488,462	513,875
Retirement benefit a sets	54,000	54,000	54,000
	1,645,986,402	1,637,214,593	1,631,465,426
Current Assets			
Trade & Other Receivables	15,430,927	15,397,154	11,954,821
Current tax asset	-	2,294,700	2,269,606
Cash and Cash equivalents	3,555,815	8,039,969	12,273,851
	18,986,742	25,731,823	26,498,278
Total Assets	1,664,973,144	1,662,946,416	1,657,963,704
EQUITY AND LIABILITIES			
Equity			
Stated Capital	1,051,424,281	715,444,356	715,444,356
Retained earnings	348,196,367	335,979,925	339,426,876
Total Equity	1,063,640,723	1,051,424,281	1,054,871,232
Liabilities			
Non - Current Liabilities			
Deferred tax liabilities	19,911,041	17,574,996	15,548,019
Borrowings	535,526,556	532,760,746	528,760,346
	555,437,597	550,335,742	544,308,365
Current liabilities			
Trade and other payables	37,461,846	37,009,831	45,005,993
Current Tax Liability	859,259	528,910	607,474
Borrowings	6,566,083	8,103,382	12,308,329
Dividend payable	1,007,636	15,544,270	862,311
	45,894,824	61,186,393	58,784,107
Total Liabilities	601,332,421	611,522,135	603,092,472
Total Equity and Liabilities	1,664,973,144	1,662,946,416	1,657,963,704

Appendix 2 Risk Factors

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The market price of the Ordinary Shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

A robust documented process is in place to review internal control over financial and non-financial reporting with a purpose of minimising the risk of not achieving the business objectives and of providing reasonable assurance that the financial statements are free from material misstatements.

The Risk Management Framework at CIL consists of a systematic approach to identify risks faced by the Company. The risk management process is as follows:



The risks of the Company are all of the risks that would typically be associated with investing in real estate assets. The Board of CIL understands these inherent risks and will take reasonable and appropriate steps to mitigate such risks where possible.

1. Risk of competition

CIL operates in a competitive market. Albeit the Company has been operating in the sector for more than seven decades, the Company might still be prone to competition resulting from product development & diversification and innovation by other operators. Risk management is carried out by continuous market assessment and identification of customer needs. CIL focuses on tenant mix and quality of tenancy. The Company keeps abreast of new developments and other factors that can impact its property portfolio. Furthermore, constant upgrades are made to the facilities to meet modern requirements and new customer needs.

2. Financial risk

The Company's activities expose it to a variety of financial risks: market risk (whereby it is mainly exposed to interest rate risk), credit risk and liquidity risk. Risk management is carried out under policies approved by the Board of Directors.

a) Market risk

- Currency risk

The Company is not currently exposed to currency risk as all the financial assets and financial liabilities are denominated in Mauritian rupee.

- Interest Rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of the assets. The Company's policy is to maximise returns on interest-bearing assets. The Company's interest rate risk arises from bank borrowings which bear interest at variable rates.

b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents and credit exposures from trade and other receivables. Credit risk is managed on a company-wide basis.

The Company transacts only with highly reputable financial institutions and banks. The credit quality of this financial asset can be assessed by the historical information about the financial strengths of the financial institutions the Company is dealing with.

The Directors assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings in accordance with the limits set by the Board. The utilisation of credit limits is regularly monitored.

c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash. In addition, the Company may have recourse to its parent company for its financial need

d) Fair values

The carrying amounts of trade and other receivables, cash and cash equivalents, borrowings and trade and other payables approximate their fair values. The fair values of the Company's investment properties at 31 December 2022 and 31 December 2021 have been arrived at on the basis of valuation carried out on the respective dates by Elevante Property Services and Noor Dilmohamed & Associates, independent valuers not related to the Company.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

e) Financial instruments by category

All financial assets fall under the category of financial assets at amortised cost and all financial liabilities fall under the category of financial liabilities at amortised cost.

f) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings as shown on the statement of financial position less cash and cash equivalents. Total capital is calculated as 'equity' as shown on the statement of financial position plus net debt

3. Risks involved in project implementation

In the day-to-day business operations of CIL and delivery of specific projects, there might be the possibility of encountering delays in project implementation and cost overrun. Risk management is carried out by ensuring the projects undertaken by the Company are managed using latest project management techniques such as critical path analysis, value engineering techniques and proactive identification of project risks / mitigating measures. The Company also ensures that consultants and contractors involved in the projects' implementation are closely monitored in fortnightly meetings and regular project update reporting.

4. Changes in market conditions impact on portfolio & tenancy mix

A balanced portfolio mix is critical for CIL in order to average their risk exposure. It should be highlighted that all companies within the Currimjee Group operate independently without undue reliance on corporate support for financing (except in cases of dividend pay-outs) and are expected to be self-financed. As part of its expansion plan, CIL intends to increase its business scale and strategic opportunities. CIL is contemplating to further diversify its investments and build scale by mostly include yielding assets within its portfolio, and also focus on property/building developments to widen its revenue stream.

As far as its tenancy mix is concerned, there is a surge of digital online platforms which tend to reduce dependency on in-shops and a significant disinterest in space rentals was noted. In order to adapt to such changes in market conditions, CIL ensured that a proper diversification existed within its portfolio to include various segments such as industrial, offices and service-based retail. The Company also ensures that a proper tenancy mix is observed to balance its revenue stream away from high-risk tenancy such as retail. The Company also implemented tenants' retention strategies.

5. Risk of losing revenue, and debtors management

The Company is exposed to fluctuations in the expected volume of demand for space rentals. Also, given the Company may engage in property/building development as it has bare/vacant land within its portfolio, any adverse development on the economic front and the construction industry may affect the profitability of the Company. Management implements strict construction and project management protocols during development projects along with value engineering measures to mitigate development risks.

In order to mitigate the risk of losing revenue owing to decrease in demand for rentals and to balance off inevitable inflationary prices involved in construction, the Company closely monitors the key performance indicators such as revenue figures of tenants and swiftly take necessary measures to mitigate the situation as it did with relief measures during the Covid-19 lockdown. Vacant and common spaces are also usually converted into revenue generating spaces through short term/temporary rentals until longer term rental contracts are secured. Adapt office space offerings to the new context of work from home. The Company is also moving to more resilient Asset Classes with longer term rental agreements such as Data Centre.

Also, another risk which CIL is exposed to is with regards to its debt management, mainly pertaining to tenants. Risk management is carried out by conducting regular debtors' meetings, tight due diligence credit screening of potential tenants, ensuring adequate collaterals within tenancy contracts are tendered (such as deposits or personal guarantees), and regular meetings are conducted with legal advisors to keep track of litigations and legal cases.

The current major tenants of the Company include various Banks and also well-established firms within the services industry and the risk of these tenants defaulting on their rental payment obligations is therefore quite minimal.

6. Compliance with Law

This risk can be in the form of not being conversant with prevailing laws/regulations and inadequate awareness and training in laws and regulations. Risk management are carried out through regular site inspections of properties to assess compliance with law, annual refresher training on health & safety and appointment of external consultant for implementation of new legislation such as AML/CFT & data protection.

7. Cyber Threats

The Company is exposed to Cyber Threats and can materialise in the form of loss of data, disruption or halt in IT operations and unavailability of network. Risk management are carried out by implementing a robust cybersecurity framework, upgrading of IT infrastructure & cloud environment, anti-virus and firewalls are installed and updated regularly, yearly drills & assessment of disaster recovery are carried out and disaster recovery is structured.

Appendix 3

Extract of Constitution - Rights attached to the Ordinary Shares

“3.3. Capacity

Subject to The Act, and any other enactment and the general law The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.”

“3.4. Rights, powers and privileges

For the purposes of paragraph 3.3. above and subject to The Act, and any other enactment, The Company shall have full rights, powers and privileges.”

“5.1. Existing shares

The Company has on issue, as at the date of adoption of this Constitution as the Constitution of the Company, **ONE HUNDRED AND EIGHTY THOUSAND (180,000)** ordinary shares of the nominal value of **TEN RUPEES (Rs. 10.-)** each having the rights set out in paragraph 5.2. below:-“

“5.2. Rights of existing shares

5.2.1. Each of the shares in paragraph 5.1. above confers upon its holders the rights set out in Section 46(2) of The Act together with any other rights conferred by this constitution.

5.2.2. The rights conferred to a share by Section 46(2) of The Act are the following:-

- 5.2.2.1. the right to one vote on a poll at a meeting of The Company on any resolution;
- 5.2.2.2. the right to an equal share in dividends authorised by The Board; and
- 5.2.2.3. the right to an equal share in the distribution of surplus assets of The Company.”

“5.3. Variation of class rights

If at any time the capital is divided into different classes of shares, The Company, in compliance with the provisions of Section 114 of The Act, shall not take any action which varies the rights attached to a class of shares unless the variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of seventy-five per cent (75%) of the shares of the said class. To any such meeting, all the provisions of this constitution relative to meetings of shareholders shall apply “mutadis mutandis” provided however that the necessary quorum shall be the holders of at least one third of the issued shares of the class concerned (but so that if, at any adjourned meeting of such holders, a quorum is not present, those shareholders who are present shall constitute a quorum).”

“7.1. Issuing of shares

The Board shall not issue further shares in The Company unless such issue has been approved by an ordinary resolution of the shareholders.”

“Clause 8 - PRE-EMPTIVE RIGHTS

8.1. Pre-emptive rights on issue of shares

Shares issued or proposed to be issued by The Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by The Company shall, unless otherwise provided in the resolution approving the issue under paragraph 7.1 above, be offered, by notice in writing, to the holders of shares already issued in a manner which, if the offer were accepted, will maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of Section 55(1) of The Act.

8.2. Time limit for acceptance

An offer under paragraph 8.1. shall remain open for acceptance for a reasonable time, which shall not be less than fourteen days.

8.3. Disposal of unwanted new shares

New shares offered to shareholders pursuant to paragraph 8.1. above and not accepted within the prescribed time or in respect of which an intimation is received from the person to whom the offer is made declining such offer may be disposed of by The Board in such manner as it thinks most beneficial to The Company.”

“12.1. Freedom to transfer is unlimited

There shall be no restrictions on the transfer of fully paid up shares in The Company and transfers and other documents relating to or affecting the title to any shares shall be registered with The Company without payment of any fee.”

“Clause 16 - ACQUISITION OF COMPANY’S OWN SHARES

In accordance with the provisions of Section 69 of The Act, The Company is expressly authorised to purchase or otherwise acquire shares issued by it and may hold the acquired shares conformably to the provisions of Section 72 of The Act.”

“Clause 17 - REDUCTION OF STATED CAPITAL

The Company may, subject to the provisions of Section 62 of The Act, by special resolution, reduce its stated capital by such amount as it thinks fit ”

“18.1. Annual Meetings

18.1.1. The Board shall call an annual meeting of shareholders which shall be held-
18.1.1.1. not more than once in every year;
18.1.1.2. not later than six months after the balance sheet date of The Company; and
18.1.1.3. not later than fifteen months after the previous annual meeting.”

“18.2. Business to be transacted

The business to be transacted at an annual meeting shall, unless already dealt with by The Company, include:-

- (a) the consideration and approval of the financial statements;
- (b) the receiving of the auditor’s report;
- (c) the consideration of the annual report;
- (d) the appointment of any directors including those whose annual appointment is required by The Act;
- (e) the appointment of an auditor pursuant to section 200 of The Act; and
- (f) the remuneration of the directors and of the auditor.”

“18.3. Special Meetings

A special meeting of shareholders entitled to vote on an issue may be called at any time by The Board and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.”

“Clause 19 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

19.1. Fifth Schedule

The provisions of the Fifth Schedule to The Act as hereinafter modified or limited in paragraphs 19.2. to 19.15. shall govern the proceedings at meetings of shareholders of The Company.”

“19.2. Chairperson

19.2.1. Where the directors have elected a chairperson of The Board, and the chairperson of The Board is present at a meeting of shareholders, he shall chair the meeting.

19.2.2. Where no chairperson of The Board has been elected or if, at any meeting of shareholders, the chairperson of The Board is not present within fifteen minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.

19.2.3. Where no director is willing to act as chairperson, or where no director is present within fifteen minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.”

“19.4. Notice of meetings

19.4.1. Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 21 (twenty-one) days before the meeting.”

“19.6. Quorum and adjournment of meetings

19.6.1. Where a quorum is not present, no business shall be transacted at a meeting of shareholders.

19.6.2. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy and holding at least fifty per cent of the stated capital of the Company shall be a quorum.

“19.7. Voting

19.7. 1. Where a meeting of shareholders is held under paragraph 19.5.(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting:

19.7.1.1. by voice; or

19.7.1.2. by show of hands.”

“19.11. Minutes

19.11.1. The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.

19.11.2. Minutes which have been signed correct by the chairperson of the meeting at which they are read and approved shall be prima facie evidence of the proceedings. Any copies or extracts of any minutes shall be delivered under the signature of The Secretary.”

“Clause 20 - MANAGEMENT OF COMPANY

20.1. Management

The business and affairs of The Company shall be managed by, or be under the direction or supervision of a board of directors (referred to as “The Board” in this constitution).

20.2. Powers

The Board shall have all the powers necessary for managing, directing and supervising the management of the business and affairs of The Company.”

“Clause 21 - APPOINTMENT AND REMOVAL OF DIRECTORS

21.1. Number of directors

The number of Directors of the Company shall not be less than five nor more than ten. “

“21.2. Tenure of office

Each director of The Company shall hold office until:-

- (a) removal in accordance with this constitution; or
- (b) vacation of office pursuant to Section 139 of The Act; or
- (c) an arrangement or composition with creditors made by him or her; or
- (d) vacation of office resulting ipso facto from being absent without permission of The Board from six consecutive meetings of The Board.”

“21.3. Appointment and removal

Sections 135, 137 and 138 of The Act are qualified as hereinafter provided:

(a) The directors of The Company shall be such person or persons as may from time to time be appointed by the shareholders by an ordinary resolution but so that the total number of directors shall not at any time exceed the maximum number provided by paragraph 21.1. Every director shall hold office subject to the provisions of this constitution and may at any time be removed from office by an ordinary resolution of the shareholders without prejudice to the removed director’s right to claim damages under any contract. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director’s appointment to be voted on individually.

(b) The Board shall have power at any time and from time to time to appoint any person to be a director to fill a casual vacancy. Any director so appointed shall hold office only until the next following annual meeting and shall then retire but shall be eligible for appointment at that meeting.”

“Clause 24 - PROCEEDINGS OF DIRECTORS

24.1. Eighth Schedule

The provisions of the Eighth Schedule of The Act as hereinafter modified or limited in paragraphs 24.2. to 24.10. hereunder shall govern the proceedings of The Board of The Company.”

“24.2. Chairperson

24.2.1. The directors may elect one of their number as chairperson of The Board and determine the period for which he is to hold office.

24.2.2. Where no chairperson is elected, or where at a meeting of The Board the chairperson is not present within fifteen minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.”

“24.3. Secretary

If, within fifteen minutes from the time appointed for the meeting, The Secretary is not present thereat, or, if he is present thereat but is unable or unwilling to act as secretary, or finally if, after having acted as such, he retires, the meeting shall choose any director present at the meeting to act as secretary “ad hoc”.”

“24.4. Notice of meeting

24.4.1. A director or, if requested by a director to do so, the Secretary of The Company, may convene a meeting of The Board by giving notice in accordance with this paragraph.

24.4.2. A notice of a meeting of The Board shall be sent to every director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

24.4.3. An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.”

“24.6. - Quorum and Adjournment

24.6.1. The quorum necessary for the transaction of business of the Directors may be fixed by the Directors and unless so fixed shall be three.

24.6.2. No business may be transacted at a meeting of The Board if a quorum is not present.”

“24.7. Vacancies

The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number necessary for a quorum, the continuing directors or director may act only for the purpose of increasing the number of directors to the number necessary for a quorum or for the purpose of summoning a special meeting of The Company.”

“24.8. Voting

24.8.1. Every director has one vote.

24.8.2. In case of equality of votes, the chairperson shall have a casting vote.

24.8.3. A resolution of The Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

24.8.4. A director present at a meeting of The Board shall be presumed to have agreed to, and to have voted in favour of a resolution of The Board unless he expressly dissents from or votes against the resolution at the meeting.”

“24.10. Resolution in writing

24.10.1. A resolution in writing, signed or assented to by all directors then entitled to receive notice of a Board meeting, shall be as valid and effective as if it had been passed at a meeting of The Board duly convened and held.”

“Clause 25 - MANAGING DIRECTORS AND COMMITTEES

(a) The Directors may appoint one or more members of the Board to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.

(b) Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment as Managing Director shall automatically lapse.

(c) A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.

(d) The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, and either generally or, to the exclusion of their own powers, subject to Section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

(e) The Directors may also set up committees of the Board composed of such persons (where member of the Board or not) as the Directors may designate and entrust to the Committee such of their powers as they decide with or without restrictions, subject to Section 131 of the Act, and the Directors may revoke the Committee or remove and replace the members thereof or revoke, alter or vary all or any of these powers.”

“Clause 26 - DIRECTORS’ INDEMNITY AND REMUNERATION

26.1. Indemnity authorized

The Company is hereby expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of Section 161 of The Act to the maximum extent permitted by those subsections.

26.2. Directors’ remuneration

Subject to Section 159(5) to (10) of The Act, The Board may, with the prior approval of an ordinary resolution authorise:-

- (a) the payment of remuneration or the provision of other benefits by The Company to a director for services as a director or in any other capacity;
- (b) the payment by The Company to a director or former director of compensation for loss of office; and
- (c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above.”