



LISTING PARTICULARS / INFORMATION MEMORANDUM



**PROMOTION AND DEVELOPMENT LTD AND
CAUDAN DEVELOPMENT LIMITED**

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**PROMOTION AND DEVELOPMENT LTD
CAUDAN DEVELOPMENT LIMITED**

promotionanddevelopment.com | caudan.com

Date: November 11th 2024

LISTING PARTICULARS/ INFORMATION MEMORANDUM

in relation to a restructuring and reorganisation exercise between

Promotion and Development Ltd

and

Caudan Development Limited

This Listing Particulars/Information Memorandum serve as a consideration issue, substantial transaction and related party transaction document under Chapter 9 and Chapter 13 of the Listing Rules respectively.

Reference Number: LEC/C/06/2024
November 11th 2024

IF YOU ARE A SHAREHOLDER OF PROMOTION AND DEVELOPMENT LTD AND/OR CAUDAN DEVELOPMENT LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document is jointly issued by Promotion and Development Ltd and Caudan Development Limited.

Promotion and Development Ltd (“PaD”) is a public company incorporated in 1984 bearing registration number C06004486. PaD is domiciled in Mauritius and the address of its registered office is 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius.

Caudan Development Limited (“CDL”) is a public company incorporated in 1989 bearing registration number C06007641. CDL is domiciled in Mauritius and the address of its registered office is c/o Promotion and Development Ltd 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius.

This document is issued for the purpose of providing information to the shareholders of PaD and CDL in relation to a proposed Restructuring and Reorganisation involving the following:

- (i) Short form amalgamations within the PaD and CDL Group;
- (ii) A scheme of arrangement under sections 261 to 264 of the Companies Act 2001 (the “Scheme of Arrangement” or “Scheme”) pursuant to which the shares held by all the shareholders of CDL except PaD, will be exchanged for shares in PaD based on a share exchange ratio as detailed in section 3.8 will be submitted for approval by the shareholders of PaD and CDL at their respective Special Meetings, scheduled for December 10th 2024. Following the Special Meetings the Scheme will be subject to the sanction of the Court following a petition;
- (iii) Adoption of a new constitution by PaD principally for shares of the company to be henceforth of no par value and the possibility to PaD shareholders to hold dematerialised shares (with certificated shares as an option);
- (iv) Delisting of the ordinary shares of CDL from the SEM; and
- (v) Share split of PaD shares.

This Listing Particulars/Information Memorandum serve as a consideration issue, substantial transaction and related party transaction document and includes information given in compliance with Chapter 13 and Chapter 9 where applicable, of the Listing Rules (the “Listing Rules”) of the SEM for the purpose of giving information with regards to PaD and CDL.

An application has been made to the SEM for the additional listing of a maximum of 3,410,774 ordinary shares of PaD. This document has been approved by the Listing Executive Committee of the SEM (“LEC”) in conformity with the Listing Rules of the SEM on November 11th 2024. No other listing has been sought for the ordinary shares of PaD.

For a full appreciation of this document, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your banker, stockbroker, legal advisor, accountant or other professional advisor immediately. If you need any additional information, please contact the company secretary, Ms Carole Vetter for PaD Corporate Services Ltd, on (+230) 211 9430 or legal@promotionanddevelopment.com.

This document is neither an invitation nor a Prospectus nor a statement in lieu of a Prospectus for the public in Mauritius or elsewhere to subscribe for shares in PaD or CDL.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

Disclaimer

Neither the SEM nor the LEC nor the Financial Services Commission (“FSC”) assume any responsibility for the contents of this document. The SEM, LEC and FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

A copy of this document has been filed with the FSC.

DECLARATION OF DIRECTORS

This document to shareholders includes particulars given in the context of the proposed Scheme of Arrangement between PaD and CDL. This document also includes particulars given in compliance with the Listing Rules governing the listing of securities on the Official Market of the SEM.

The directors of PaD and CDL, whose names appear in Section 4.1 (the “Directors”), collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained in this document, and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

The directors of PaD and CDL hereby declare that in their opinion:

- (i) The working capital available to PaD and CDL is sufficient to meet their day-to-day operations for a period of twelve (12) months from the date of this document; and
- (ii) There has been no material adverse change in the financial or trading position of PaD and CDL since their latest audited financial statements for the year ended June 30th 2024.

The consents given by the experts named in this document have not been withdrawn at the date of this document.

Attention is drawn to the fact that the directors of PaD and CDL reserve their right not to proceed with the Scheme of Arrangement if:

- (i) the aggregate liability of PaD and CDL to its dissenting shareholders (the “Dissenting Shareholders”) exceeds the sum of MRs150,000,000 established by the Board of PaD for that purpose; and/or
- (ii) the Board of PaD is unable to arrange for one or more persons to purchase the shares of the Dissenting Shareholders for any amount in excess of MRs150,000,000.

The Directors of PaD and CDL have, on September 5th 2024, decided to proceed with a restructuring exercise of their group structure through a Scheme of Arrangement, which is further explained in Section 3.3.

The Directors of PaD and CDL are of the view that that the proposed Scheme of Arrangement is in the best interests of PaD, CDL and their shareholders and recommend that the shareholders of PaD and CDL vote in favour of the resolution approving the proposed Scheme of Arrangement.

For and on behalf of the Boards of PaD and CDL.



Director

Mr. JEAN Philippe Couliet



Director

Mrs Jocelyne Martin

CONTENTS

1	glossary of definitions and abbreviations	9
2	company background	11
2.1	PaD	11
2.2	CDL	12
3	the proposed restructuring and reorganisation	13
3.1	overview	13
3.2	rationale for the proposed restructuring and reorganisation	13
3.3	the proposed restructuring and reorganisation	14
3.3.1	short form amalgamations within the PaD and CDL Group	14
3.3.2	reorganisation of PaD and CDL by way of share exchange	14
3.3.3	new constitution for PaD	14
3.3.4	delisting of CDL	14
3.3.5	share split of PaD shares	14
3.4	timeline of the proposed restructuring and reorganisation	14
3.5	related party transaction	15
3.6	delisting of CDL	15
3.7	value of share exchange	16
3.8	share exchange ratio	16
3.9	share capital	16
3.9.1	authorised share capital	16
3.9.2	issued share capital	16
3.9.3	treasury shares	17
3.9.4	number of shares to be issued by PaD in exchange of shares of CDL to shareholders of CDL (other than PaD)	17
3.9.5	share split under the Scheme of Arrangement	18
3.10	shareholding of PaD after the Scheme (including dilution effect)	19
3.11	group structure	20
3.11.1	PaD pre-restructuring and reorganisation group structure	20
3.11.2	PaD proposed post-restructuring and reorganisation group structure	20
3.11.3	CDL pre-restructuring and reorganisation group structure	21
3.11.4	CDL proposed post-restructuring and reorganisation group structure	21
3.12	proforma statement	22
3.13	provisional calendar of events	23

4	corporate information	25
4.1	director details of PaD and CDL as June 30th 2024	25
4.1.1	PaD	25
4.1.2	CDL	26
4.2	directors profile	27
4.3	company secretary of PaD	29
4.4	other corporate information	29
4.5	third party information	30
5	financial information	31
5.1	financial highlights	31
5.1.1	PaD Group	31
5.1.2	CDL Group	31
5.2	statement of indebtedness	32
6	risk factors	33
6.1	principal risks	33
6.2	operational risks	37
6.3	financial risks	38
6.3.1	currency risk	38
6.3.2	cash flow and fair value interest rate risk	38
6.3.3	credit risk	38
6.3.4	liquidity risk	40
6.3.5	fair values	40
6.3.6	capital risk management	41
7	additional disclosures	42
7.1	estimated costs associated with the scheme	42
7.2	statement of interests of directors and chief executive officer of PaD Group as at June 30th 2024	42
7.3	remuneration and benefit in kind to directors	42
7.4	financial and business prospects of PaD group	43
7.5	service contracts of directors	44
7.6	material contracts	44
7.7	legal proceedings	44
7.8	outstanding loans/guarantees by any member of the group to the directors	44
7.9	capital commitments	44
7.10	Corporate Climate Responsibility Levy (“CCRL”)	44
8	documents available for inspection	45

APPENDIX

appendix [1]	the scheme of arrangement	46
appendix [2]	statement of abstention from voting by PaD at the special meeting of CDL in compliance with Chapter 13 of the Listing Rules	53
appendix [3]	statement of abstention from voting by Fincorp Investment Limited at the special meetings of PaD and CDL in compliance with Chapter 13 of the Listing Rules	54
appendix [4]	statement of abstention from voting by MCB Group Limited at the special meetings of PaD and CDL in compliance with Chapter 13 of the Listing Rules	55
appendix [5]	statement of abstention from voting by MCB Equity Fund Ltd at the special meetings of PaD and CDL in compliance with Chapter 13 of the Listing Rules	56

1 GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

Term	Definition
CA 2001	Companies Act 2001
CDL	Caudan Development Limited
CDS	The Central Depository & Settlement Co. Ltd
CEO	Chief Executive Officer
Circular	A Listing Rules Chapter 13 circular issued to shareholders giving information about notifiable transactions
Completion	The completion of the Scheme of Arrangement on the Effective Date
Court	The Supreme Court of Mauritius (Bankruptcy Division)
CSR	Corporate social responsibility
Demat	Dematerialised shares
Dissenting Shareholder	A shareholder of PaD or CDL, as the context requires, who at the special meeting of the shareholders of PaD or CDL, casts all the votes attached to the shares registered in his/her name and for which he/she is the beneficial owner against the approval of the Scheme.
Effective Date	January 31st 2025
EPS	Earnings per share
ESOS	Employee Share Option Scheme
FSC	Financial Services Commission
Listing Particulars/ Information Memorandum	The document prepared for the shareholders of PaD and CDL in accordance with the Listing Rules issued by the SEM and serves as a consideration issue, substantial transaction and related party transaction circular under Chapter 9 and Chapter 13 of the Listing Rules respectively.
LEC	Listing Executive Committee
Legal Adviser	ENSafrica (Mauritius)
Listing Rules	The rules governing securities listed on the Official Market of the SEM.
MRs	Mauritian Rupees
NAV	Net Asset Value
PaD	Promotion and Development Ltd
Registrar	Registrar of Companies
Scheme	Scheme of Arrangement
SEM	Stock Exchange of Mauritius

1 GLOSSARY OF DEFINITIONS AND ABBREVIATIONS *continued*

Term	Definition
The Restructuring and Reorganisation	The Restructuring and Reorganisation includes the following: <ul style="list-style-type: none">• short form amalgamations within the PaD and CDL group;• a scheme of arrangement under sections 261 to 264 of the companies Act 2001 pursuant to which the shares held by the shareholders of CDL except PaD, will be exchanged for shares in PaD• share split of PaD Shares
Transaction Adviser	BDO & Co
USD	United States Dollar

2 COMPANY BACKGROUND

2.1 PaD

The principal activities of PaD consist primarily of investment in shares, property development and the supply and provision of services associated with such activities. The current group structure is set out in section 3.11.1.

The table below details the subsidiaries of PaD:

company	country	effective shareholding	main business
Caudan Development Limited	Mauritius	70.62%	Property holding
Caudan Leisure Ltd	Mauritius	70.62%	Leisure and property
Caudan Performances Limited	Mauritius	70.62%	Creative, arts and entertainment
Caudan Security Services Limited	Mauritius	70.62%	Security
Commercial Holding Limited	Mauritius	100.00%	Investment
Ferryhill Enterprises Ltd	Mauritius	100.00%	Investment
Integrated Safety and Security Solutions Ltd	Mauritius	70.62%	Security
Security & Property Protection Agency Co Ltd	Mauritius	70.62%	Security
Société Bactory	Mauritius	66.67%	Property holding
Caudan Communauté	Mauritius	85.31%	Management of CSR fund
Best Sellers Limited	Mauritius	70.62%	Dormant
Harbour Cruise Ltd	Mauritius	70.62%	Dormant
Société Mauricienne d'Entreprise Générale Ltée	Mauritius	70.62%	Dormant

The table below details the associates of PaD:

company	country	effective shareholding	main business
Cathedral Development Limited	Mauritius	20.00%	Property holding
Enterprise Data Services Ltd	Mauritius	20.00%	Communication and technology
Excelsior United Development Companies Limited	Mauritius	26.57%	Tourism, commerce and property development
Le Caudan Waterfront Casino Ltd	Mauritius	27.68%	Leisure
MFD Group Limited	Mauritius	30.55%	Warehousing and distribution facilities
Medine Limited	Mauritius	35.10%	Agriculture, property, education, leisure and hospitality
Mer Rouge Trading	Mauritius	24.55%	Trading in the freeport
Properties 8502 Ltd	Mauritius	33.33%	Property holding
Rey and Lenferna Limited	Mauritius	20.00%	Engineering/contracting

2.2 CDL

The principal activities of CDL consists of property development and investment and the provision of security services. The current group structure is set out in section 3.11.3.

The table below details the subsidiaries of CDL:

company	country	effective	main
		shareholding	business
Caudan Leisure Ltd	Mauritius	100%	Leisure and property
Caudan Performances Limited	Mauritius	100%	Creative, arts and entertainment
Caudan Security Services Limited	Mauritius	100%	Security
Integrated Safety and Security Solutions Ltd	Mauritius	100%	Security
Security & Property Protection Agency Co Ltd	Mauritius	100%	Security
Caudan Communauté	Mauritius	50.00%	Management of CSR fund
Best Sellers Limited	Mauritius	100%	Dormant
Harbour Cruise Ltd	Mauritius	100%	Dormant
Société Mauricienne d'Entreprise Générale Ltée	Mauritius	100%	Dormant

The table below details the subsidiaries of CDL:

company	country	effective	main
		shareholding	business
Le Caudan Waterfront Casino Ltd	Mauritius	39.20%	Leisure

3 THE PROPOSED RESTRUCTURING AND REORGANISATION

3.1 overview

On September 6th 2024, PaD and CDL jointly issued a communiqué informing their respective shareholders and the public at large of their intention to proceed with a proposed restructuring and reorganisation exercise, which would include several amalgamations of fully owned subsidiaries within PaD and CDL respectively, exchange of CDL shares held by all the shareholders of CDL except PaD, for shares of PaD, adoption of a new constitution by PaD, delisting of CDL shares and a split of PaD shares which will be undertaken through a Scheme of Arrangement, as further described in this document.

The restructuring and reorganisation exercise will be undertaken through the Scheme, pursuant to which the shares held by the shareholders of CDL, other than PaD, will be exchanged for shares in PaD on the basis of a share exchange ratio.

Upon the Scheme being effective, PaD shall continue to be listed on the Official List of the Stock Exchange of Mauritius and will hold 100% of the shares in CDL.

CDL will subsequently be delisted from the Official Market of the SEM.

3.2 rationale for the proposed restructuring and reorganisation

The primary objective behind the Scheme is to achieve a more streamlined and efficient group structure under the main investment holding company, PaD.

Firstly, this Scheme will contribute to clearer and more efficient decision-making processes, hence promoting strategic alignment, and allow for a more focused and efficient allocation of resources across the group. By consolidating operations and eliminating duplicate corporate structures, the reorganisation is expected to generate operational synergies and improved profitability at both companies' level and in the long-term, reinforce the group's competitive position and enhance its capacity to seize growth opportunities in the market.

Additionally, the Scheme aims at attracting greater interest from institutional and retail investors and potentially improving share price performance over time. The group will then benefit from an increased market profile and attractiveness to investors, which is expected to contribute positively to the overall market capitalisation of the group.

Furthermore, the shareholders will gain access to a broader and more diversified business portfolio and benefit from consistent returns and sustainable growth.

3.3 the proposed restructuring and reorganisation

The proposed restructuring and reorganisation will be undertaken through the Scheme and will include the following:

3.3.1 short form amalgamations within the PaD and CDL Group

PaD

- The Commercial Holding Company Ltd and Ferryhill Enterprises Ltd will be amalgamated into PaD (with PaD as the surviving company).

CDL

- Harbour Cruise Limited and Caudan Leisure Limited will both be amalgamated into CDL (with CDL as the surviving company).
- Best Sellers Ltee and Société Mauricienne d'Entreprise Générale Ltee will both be amalgamated into CDL (with CDL as the surviving company).
- Integrated Safety and Security Solutions Ltd and Caudan Security Services Limited will both be amalgamated into Security and Property Protection Agency Co Ltd (with Security and Property Protection Agency Co Ltd as the surviving company)

The pre and post amalgamation group structures are presented in section 3.11.

3.3.2 reorganisation of PaD and CDL by way of share exchange

The shares held by the shareholders of CDL, other than PaD, will be exchanged for shares in PaD on the basis of a share exchange ratio.

3.3.3 new constitution for PaD

A new constitution will be adopted by PaD principally for shares of the company to be henceforth of no par value and the possibility to hold dematerialised shares (with certificated shares as an option).

3.3.4 delisting of CDL

Following the share exchange described above, CDL will be delisted from the Official Market of the SEM as set out in Section 3.6.

3.3.5 share split of PaD shares

Subsequent to section 3.3.2 above, each share of PaD will be split in the ratio of 4 shares for every 1 share held.

3.4 timeline of the proposed restructuring and reorganisation

The Scheme is expected to be completed during the quarter ending March 31st 2025.

3.5 related party transaction

The share exchange of CDL (not already owned by PaD) also constitutes a related party transaction as defined under Chapter 13 of the Listing Rules as it involves a share exchange with several related parties of both PaD and CDL.

A Circular and approval of shareholders of PaD is required as the percentage ratio of consideration of the proposed Restructuring and Reorganisation to market capitalisation of PaD, calculated in accordance with Listing Rules 13.32(a), exceeds 10%.

The controlling shareholder of PaD is Fincorp Investment Limited, which is a subsidiary of MCB Group Limited. The related parties of MCB Group Limited which hold shares in CDL are shown in the table below.

related parties	shareholding in PaD	shareholding in CDL
related companies		
PaD (including Ferryhill Enterprises Ltd)	n/a	70.62%
Fincorp Investment Limited	46.34%	5.34%
MCB Group Limited	0.13%	6.79%
MCB Equity Fund Ltd	1.05%	1.01%
directors holding shares in PaD and/or CDL		
Mr Jean-Philippe Coulier (indirect holding)	0.03%	0.01%
Mrs Jocelyne Martin	0.06%	0.01%
Mr Bernard Yen	0.01%	0.01%

Given that PaD is a related party to the proposed Scheme, PaD and the related parties, other than the minority related party shareholders, shall not vote on this resolution. The Scheme will therefore be subject to the approval of the remaining shareholders of PaD and CDL at their respective Special Meetings to be held on December 10th 2024.

3.6 delisting of CDL

On the implementation of the Scheme, CDL will become a wholly owned subsidiary of PaD. CDL will no longer meet one of the requirements of the Listing Rules, namely the requirement to have at least 25% of its shares in the hands of not less than 200 members of the public as per the Listing Rule 6.21.

3.7 value of share exchange

The proposed Restructuring and Reorganisation will be undertaken by PaD issuing an equivalent number of its shares based on a share exchange ratio, to the shareholders of CDL (excluding PaD).

The value of the Restructuring and Reorganisation has been determined as the net asset value per share of CDL as at June 30th 2024 multiplied by the number of shares held by the shareholders of CDL (excluding PaD). The aggregate value of the proposed Restructuring and Reorganisation is MRs1,316,013,091.

3.8 share exchange ratio

The share exchange ratio has been determined by the directors as the net asset value per share calculated from the respective audited Group financial statements of PaD and CDL as at June 30th 2024. The net asset value has been used as a basis for the share exchange ratio given that their asset base reflects the fair value of PaD and CDL; both being mainly investment and property holding companies.

The calculation of the share exchange ratio is as follows:

MRs	June 30th 2024
NAV per share - PaD	385.85
NAV per share - CDL	2.24
Share exchange ratio	172.25
Maximum number of shares to be issued in PaD	3,410,774

3.9 share capital

3.9.1 authorised share capital

The total authorised number of ordinary shares of PaD as at June 30th 2024 was 42,500,000 shares of par value of MRs5 per share, worth in total MRs212,500,000.

3.9.2 issued share capital

The total issued number of ordinary shares of PaD as at June 30th 2024 was 38,970,645 shares of par value of MRs5 per share, worth in total MRs194,853,225. All issued shares were fully paid.

3.9.3 treasury shares

PaD has an Employee Share Option Scheme (“ESOS”). In December 2010, PaD made an application for block listing in order to introduce an Employee Share Option Scheme (ESOS) with a view to provide targeted incentives to all staff, to attract and retain highly qualified staff in competitive markets, to foster a culture of teamwork and commitment, and to achieve improved individual performance through share ownership. All employees of PaD eligible to receive a performance bonus are granted options, exercisable through four specific time windows over a one-year period, to assign up to 25 per cent of their performance bonus towards the purchase of PaD shares with a retention period of three years. The option price is based on the average of PaD’s share price of the last three months less a discount of 10 per cent. However, such discount is not granted to employees forming part of the management of PaD. These shares are held as treasury shares until such time that the options granted are exercised by the employees. In December 2023, 17,121 options were offered to employees in respect of the financial year ended June 30th 2023, which were not exercised, and lapsed in August 2024.

These shares were held as treasury shares. As at June 30th 2024, the options outstanding under the ESOS had an exercise price of MRs93.00 to MRs103.25 and a weighted average contractual life of 2 months.

The number of treasury shares of PaD as at June 30th 2024 was 28,856 shares of par value of MRs5 per share, worth in total MRs144,280. All issued shares were fully paid.

3.9.4 number of shares to be issued by PaD in exchange of shares of CDL to shareholders of CDL (other than PaD)

PaD will issue a maximum of 3,410,774 shares for a value of MRs1,316,013,091 in exchange of shares of CDL to the shareholders of CDL (other than PaD).

The shares issued will be in registered form.

details	PaD	remaining shareholders	total
Number of CDL shares	1,412,494,156	587,505,844	2,000,000,000
Share exchange ratio	n/a	172.25	n/a
Maximum number of new ordinary shares to be issued by PaD	n/a	3,410,774	n/a

3.9.5 share split under the Scheme of Arrangement

The share split will be four shares for every one share held as detailed below:

details	number of shares
Existing number of shares in issue in PaD	38,970,645
Maximum number of new ordinary shares to be issued by PaD	3,410,774
Maximum number of ordinary shares prior to share split	42,381,419
Share split ratio	4
Maximum number of ordinary shares post share split	169,525,676

Upon completion, the amount of the share capital of PaD may be less than the maximum number disclosed in the above table in the event of dissenting shareholders exercising their rights to require PaD or CDL to acquire their shares pursuant to sections 108 and following of the CA 2001. These shares will thereafter be cancelled.

In addition, CDL shares exchanged for shares in PaD will be cancelled and the capital of CDL reduced.

An application has been made to the SEM for the listing of a maximum of 3,410,774 ordinary shares of PaD on the Official Market.

main rights attached to the ordinary shares

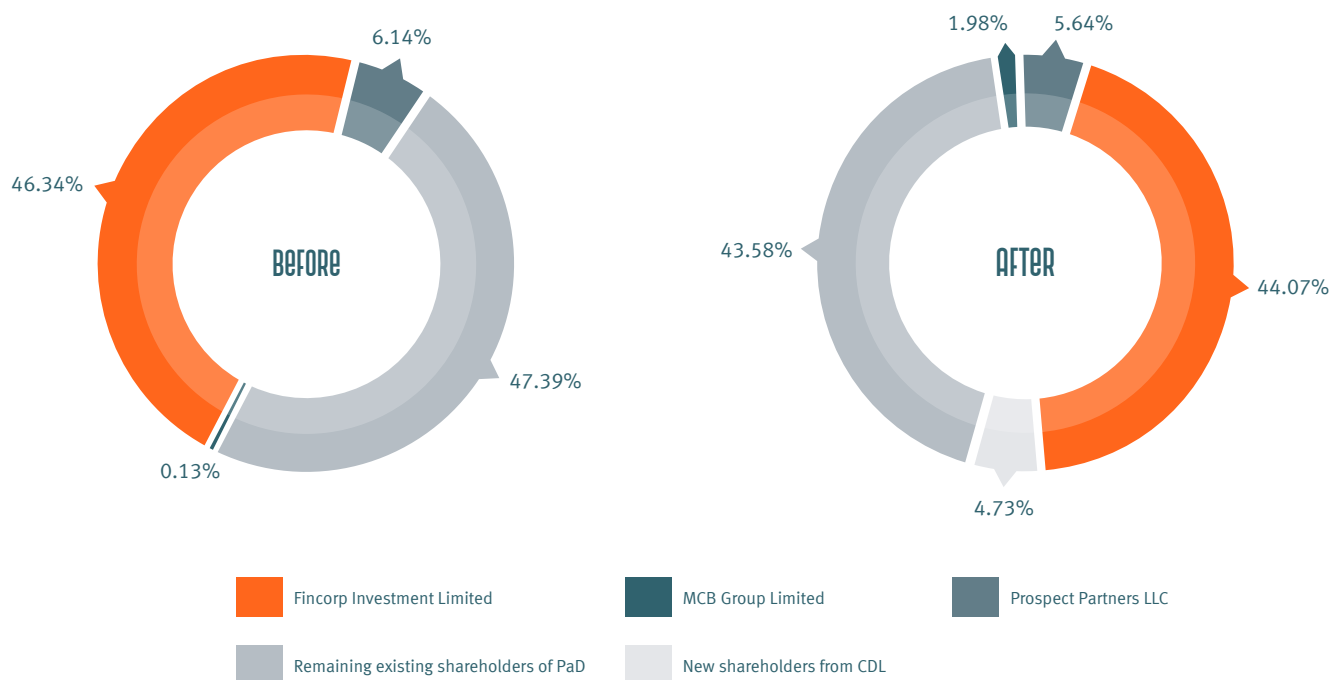
The main rights attached to the ordinary shares are as follows:

- (i) right to vote on a poll at a meeting of PaD on any resolution;
- (ii) the right to an equal share in dividends authorised by the Board; and
- (iii) the right to an equal share in the distribution of surplus assets of PaD.

3.10 shareholding of PaD after the Scheme (including dilution effect)

The shareholding of PaD before and after the Scheme is expected to be as follows.

shareholders	before the scheme	after the scheme
Fincorp Investment Limited	46.34%	44.07%
Prospect Partners LLC	6.14%	5.64%
MCB Group Limited	0.13%	1.98%
Remaining existing shareholders of PaD	47.39%	43.58%
New shareholders from CDL	0.00%	4.73%
Total	100.00%	100.00%



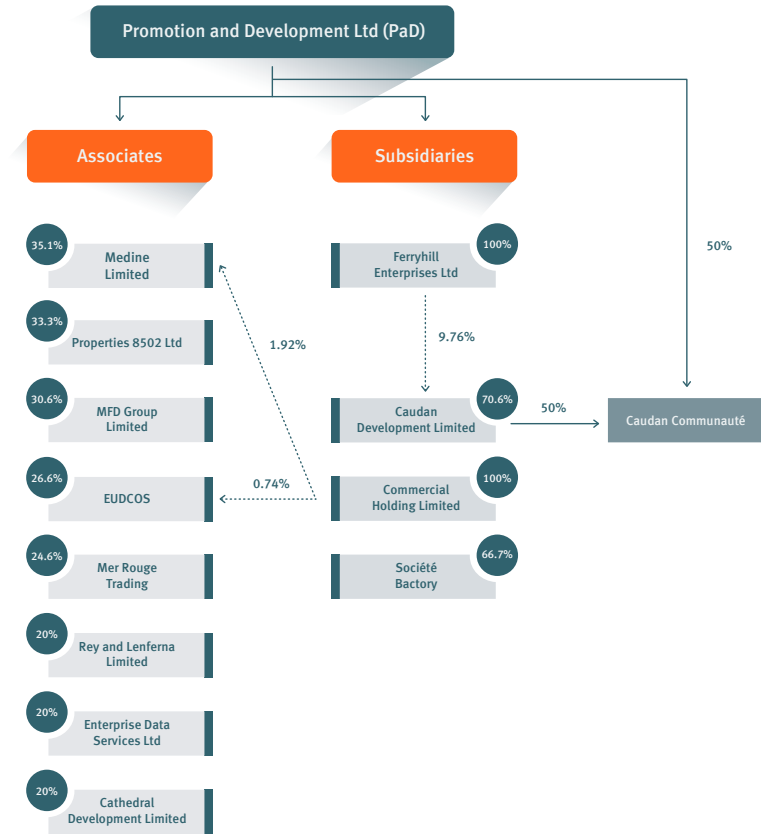
No other shareholder, its directors or the CEO, is directly or indirectly interested in 5% or more of the number of shares of the share capital carrying rights to vote in all circumstances at the meeting of shareholders of PaD.

fractional shares

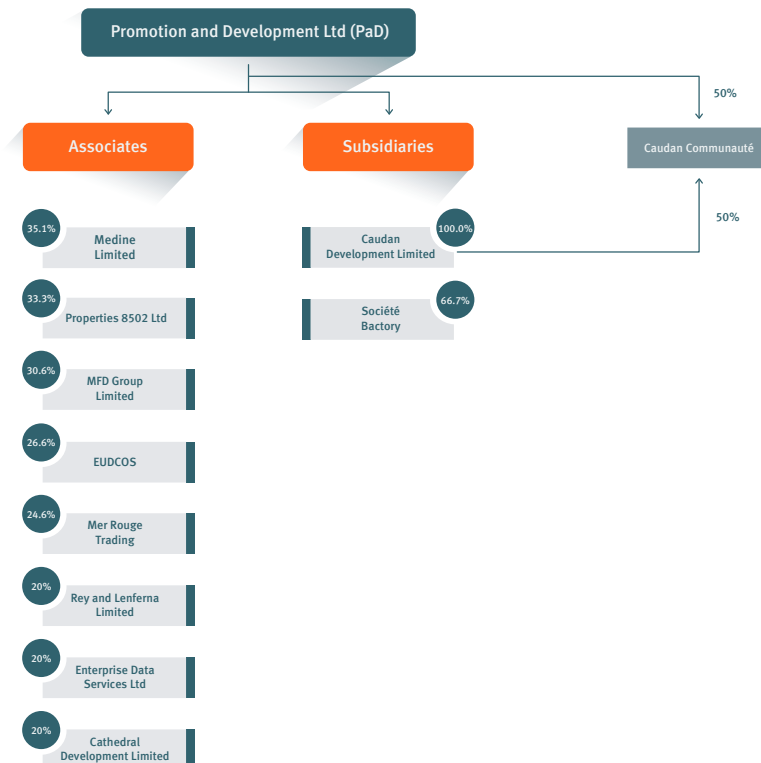
PaD will not issue fractional shares. The number of shares to be issued will be rounded down to the nearest integer when fractions occur. Fractions resulting from the conversion of CDL shares into PaD shares will be grouped into a pool of shares which will be sold collectively on the Official Market of the SEM. The proceeds, net of brokerage fees, will be paid to the respective shareholders of CDL. Payment to the shareholders will be on or about February 28th 2025.

3.11 group structure

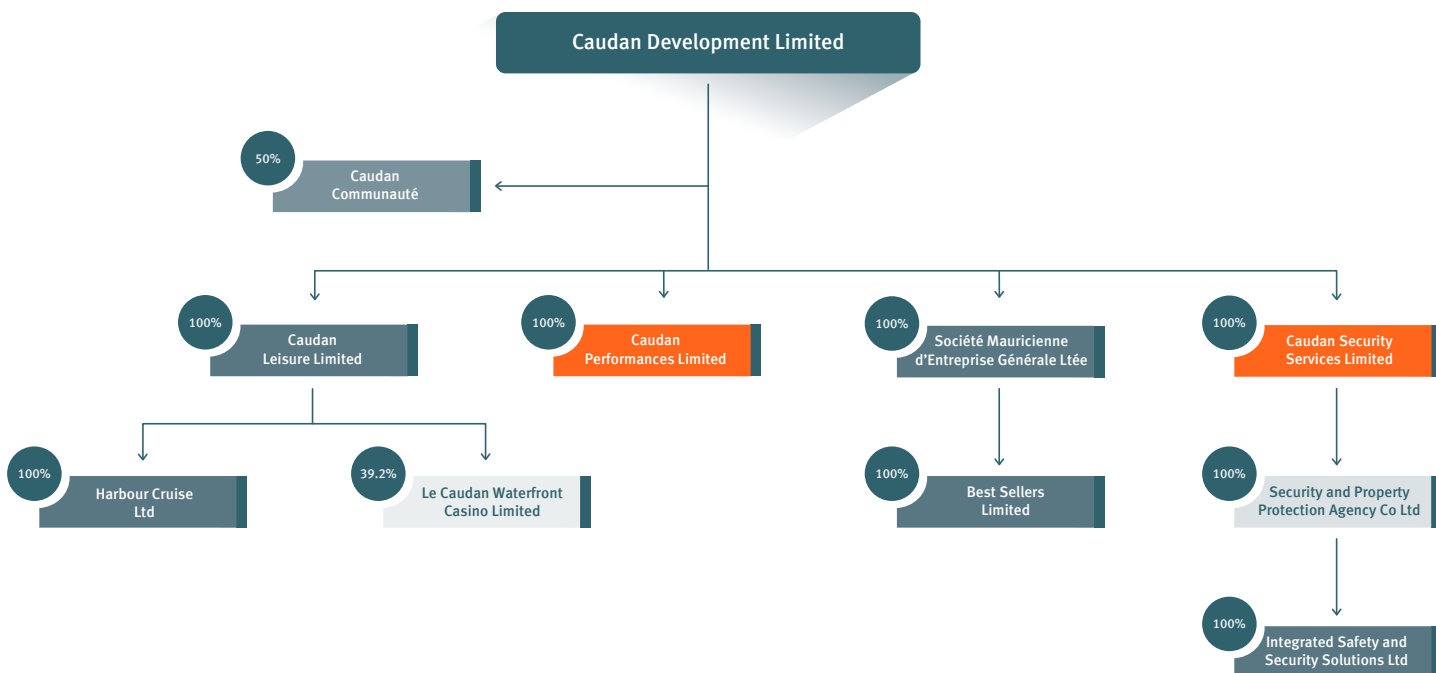
3.11.1 PaD pre-restructuring and reorganisation group structure



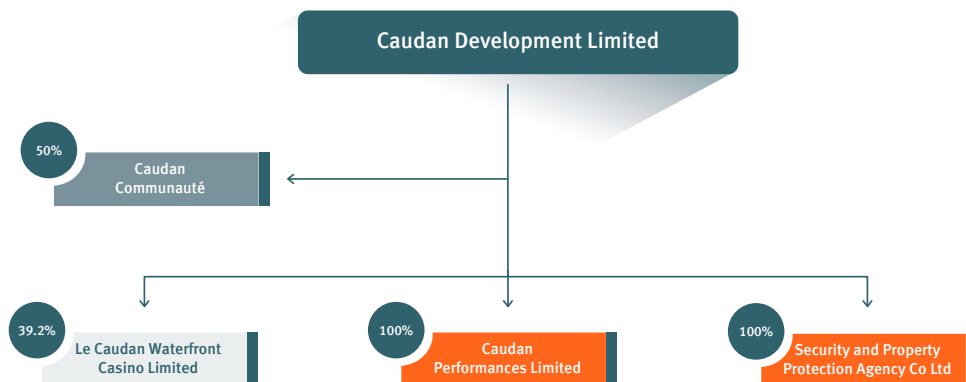
3.11.2 PaD proposed post-restructuring and reorganisation group structure



3.11.3 CDL pre-restructuring and reorganisation group structure



3.11.4 CDL proposed post-restructuring and reorganisation group structure



3.12 proforma statement

If the restructuring exercise occurred on June 30th 2024, PaD Group proforma statement of financial position as at June 30th 2024 would have been as follows:

details	MRs000
Non-current assets	18,074,346
Current assets	370,014
Total assets	18,444,360
Capital and reserves	
Equity attributable to owners of the parent	16,340,747
Non-controlling interests	3,050
Total equity	16,343,797
Non-current liabilities	1,458,370
Current liabilities	642,193
Total liabilities	2,100,563
Total equity and liabilities	18,444,360

3.13 provisional calendar of events

events	scheduled date
Publication of the Listing Particulars/Information Memorandum on the website of the SEM	November 8th 2024
Despatch the Listing Particulars/Information Memorandum and Notice to Shareholders	November 18th 2024
Special Meeting of shareholders	December 10th 2024
Petition presented to the Court	December 17th 2024
Last day to deposit share certificates of CDL at investment dealer for trading	January 21st 2025
Last day to deposit share certificates of PaD at investment dealer for trading	January 21st 2025
Court order issued	January 28st 2025
Last trading day of CDL shares	January 28th 2025
Suspension of trading in the shares of CDL	January 30th 2025
Filing of Court Order with the Registrar of Companies	January 31st 2025
Effective Date of the Scheme	January 31st 2025
Close of books for share exchange under the Scheme	February 3rd 2025
Allotment of shares to shareholders of CDL in PaD	February 4th 2025
Crediting of CDS accounts of shareholders of CDL with shares in PaD	February 5th 2025
First day for shares of PaD to be traded cum-share split	February 5th 2025
Delisting of CDL on the official market of the SEM	On or about February 7th 2025
Last day for shares of PaD to be traded cum-share split	February 19th 2025
PaD shares to be traded ex-share split (first day of trading of split shares)	February 20th 2025
Despatch of allotment letters to shareholders of PaD after the share split	February 27th 2025

The above timetable is provisional and is subject to the dates as ordered by the Court. The above dates have been set on the basis that the effective date of the Scheme is January 31st 2025. Should the effective date be later than January 31st 2025, shareholders and the public at large will be informed of any revision by way of a communiqué.

The allotment of PaD shares to the shareholders of CDL will be undertaken on or around February 4th 2025.

A letter of allotment will be sent by the Registrar and Transfer Office, MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, Mauritius to all eligible Shareholders confirming the number of PaD shares allotted to them on or around February 27th 2025.

shares held through CDS

CDS account holders will have their respective accounts credited with the number of PaD shares issued and allotted to them on or around February 4th 2025.

shares not held through CDS

A share certificate will be sent by registered post to all eligible shareholders that do not have a CDS account, and have opted to continue to have certificated shares. After the effective date, MCB Registry & Securities Ltd, the share registry, will issue share certificates for the new shares in PaD to shareholders who have opted to continue to have certificated shares. The new share certificates will be sent by post to those shareholders on or around March 06th 2025.

pledged shares

Following the Scheme, the shareholders of CDL, other than PaD, will receive ordinary shares of PaD. Pursuant to the order of the Court, the secretary of PaD will have the issued PaD shares burdened with the similar pledges as existing over the CDL shares.

usufruct

Pursuant to the Court Order a shareholder of CDL holding a share in bare ownership and which is subject to an usufruct will see the ordinary shares of PaD issued with a similar usufruct as those previously held in CDL.

dematerialised shares

All shares (existing and new) of PaD will be in inscribed form. No share certificates will be issued, except where the shareholder has opted to continue to have certificated shares. Legal ownership of the shares will be reflected in book entries recorded by the Registrar on the Register of shareholders, which shall constitute the definitive evidence of the title of the shareholder to the number of shares shown against his name. Upon listing of the shares, legal ownership will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the shareholder to the number of shares shown in his CDS account.

For shareholders who opt to have share certificates, these will be despatched on or about March 6th 2025.

4 CORPORATE INFORMATION

4.1 director details of PaD and CDL as June 30th 2024

4.1.1 PaD

name	office held	nationality	address
Mr Jean-Philippe Lucien Coulier	Chairperson and non-independent non-executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius
Mr Jean Maurice Richard Arlove	Independent non-executive director	Mauritian	Costal Road, Trou aux Biches Mauritius
Mrs Priscilla Balgobin-Bhojrul	Independent non-executive director	Mauritian	40 Morcellement Medine Floreal, Curepipe Mauritius
Mrs Catherine Corinne Fromet de Rosnay	Independent non-executive director	Mauritian	c/o Legis & Partners, Jamalacs Building, Vieux Conseil Street, Port Louis Mauritius
Mr Dean Allen Lam Kin Teng	Executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius
Mrs Thérèse Florise Jocelyne Martin	Chief Executive officer (CEO) and Executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius
Mr Bernard Kwok Yin Siong Yen	Non-independent non-executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius

4.1.2 CDL

name	office held	nationality	address
Mr Jean-Philippe Lucien Coulier	Chairperson and non-independent non-executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius
Mr Jean Maurice Richard Arlove	Non-Independent non-executive director	Mauritian	Costal Road, Trou aux Biches Mauritius
Mrs Priscilla Balgobin-Bhoayul	Non-Independent non-executive director	Mauritian	40 Morcellement Medine Floreal, Curepipe Mauritius
Mr Marie Joseph Bernard D'Hotman de Villiers	Independent non-executive director	Mauritian	La Filature, Black River Mauritius
Mrs Catherine Corinne Fromet de Rosnay	Non-Independent non-executive director	Mauritian	c/o Legis & Partners, Jamalacs Building, Vieux Conseil Street, Port Louis Mauritius
Mr Dean Allen Lam Kin Teng	Executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius
Mrs Thérèse Florise Jocelyne Martin	Chief Executive officer (CEO) and Executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius
Mr Maurice Philippe Raffray	Independent non-executive director	Mauritian	Route Royale, Saint Malo 21732, Mauritius
Mr Bernard Kwok Yin Siong Yen	Non-independent non-executive director	Mauritian	c/o Promotion and Development Ltd, 8th Floor, Dias Pier, Mauritius

4.2 directors profile

Mr Jean-Philippe Lucien Coulier

(Director in both PaD and CDL)

Holder of a ‘Diplôme d’Études Supérieures en Droit’ and ‘Diplôme de l’Institut d’Études Politiques de Paris’ (France). During his career, Jean-Philippe has accumulated extensive experience in the banking sector, having worked for the Société Générale Group for some 40 years. Over this period, he has assumed a range of high-level responsibilities within the group, acting as Director, Chief Operating Officer and Chief Executive Officer in its various offices based worldwide. Before his retirement from Société Générale in early 2013, he was the Vice Chairman and Managing Director of the National Société Générale Bank in Cairo, Egypt. He was appointed Director of The Mauritius Commercial Bank in 2012 and held the chairmanship from 2014 to 2018. In 2018, he was appointed director and Chairperson of Promotion and Development and Caudan Development. He is also a director of MCB Group, MCB Factors, MCB Microfinance, Fincorp Investment, Constance Hotel Services.

Mr Jean Maurice Richard Arlove

(Director in both PaD and CDL)

Fellow member of the Association of Chartered Certified Accountants. Founder of Arphilia Consulting in 2020, he counts 40 years’ experience as a professional accountant, business leader, professional entrepreneur and member of the senior leadership team of a global firm. After a career as a professional accountant in Big Four accounting firms and as general manager of businesses in garment manufacturing and marketing of international brands, he co-founded and was the CEO of ABAX, a regulated financial, corporate and fiduciary services company providing services to international companies and private equity firms doing business primarily in Africa and Asia. On the acquisition of ABAX by Ocorian (a global corporate and fiduciary services group) in 2018, he was appointed Regional Head of Africa, Middle East and Asia and group ExCo member of Ocorian and retired in 2020. Director of IBL and Livestock Feed.

Mrs Priscilla Balgobin-Bhoyrul

(Director in both PaD and CDL)

Senior Partner and the Chairperson of Dentons Mauritius. She graduated at the London School of Economics and Political Science in 1997, with a LLB (Hons) and has been called both to the Bar of England and Wales at the Middle Temple in 1998 and to the Mauritian Bar in 1999. She has also followed the Authentic Leadership Development Program at Harvard Business School. Priscilla specialises mostly in civil, commercial and industrial law matters. She has a keen interest in the fields of Fintech, Real Estate and ESG (Environment, Social, Governance). Director of Alteo, Emtel and National Investment Trust.

Mr Marie Joseph Bernard D’Hotman de Villiers

(Director in CDL)

Mr Bernard D’Hotman de Villiers holds a “Licence de Droit” delivered by the “Faculté de Droit de l’Université de la Réunion”. He was appointed notary in 1987 and has been practising as such ever since. He has served four terms as member of the Chamber of Notaries and has been appointed as its Chairperson in April 2023. He also holds directorship positions in various private companies.

Mrs Catherine Corinne Fromet de Rosnay

(Director in both PaD and CDL)

Director at LEGIS & Partners Ltd, a law firm registered under the Law Practitioners Act. Holds a ‘Magistère de Juriste d’Affaires’ and ‘Diplôme de Juriste et Conseil d’Entreprise (D.J.C.E)’ from the Université de Paris II, Panthéon Assas. Practised as an in-house lawyer for nearly 8 years at the legal department of Nexans in Paris, formerly known as Alcatel Cable France. Currently involved in the negotiation and drafting of commercial and joint-venture agreements, corporate due diligence exercise, M&A operations, legal and tax advice. Director of Caudan Development, Hotelest and Constance Hotels Services and of various other private companies controlled by French investors. Also board member and Vice-President of the Chambre de Commerce et d’Industrie France-Maurice.

Mr Dean Allen Lam Kin Teng

(Director in both PaD and CDL)

Fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a BSc (Hons) degree in Accounting and Finance from the London School of Economics and Political Science. From 2013 to 2023, he was the Managing Director of HSBC Bank (Mauritius) Limited where he was responsible for the Commercial Banking and Global Banking businesses. He served parallelly on the Board of several subsidiary companies belonging to the HSBC Group. He was the Vice-Chairman of the Mauritius Bankers Association from 2015 to 2017, besides being a former director of Mauritius Finance (formerly Global Finance), and a former member of the Economic sub-committee of Business Mauritius, in addition to being a member of the Mauritius Institute of Directors. Also director on the Board of Medine and MFD Group, as well as on investment funds entities based in Mauritius.

Mrs Thérèse Florise Jocelyne Martin

(Director in both PaD and CDL)

Holds a BSc (Hons) in Statistics, London School of Economics. Member of the Institute of Chartered Accountants of England and Wales. Trained with Deloitte Haskins + Sells (now part of PwC), London. After several years of experience in the UK, worked at De Chazal Du Mée before joining Promotion and Development in 1995 as Group Financial Controller. Was appointed Group Finance Director in 2006 and Group CEO with effect from January 1st 2022. Director of Medine, EUDCOS, MFD Group, Tropical Paradise, and Oceanarium.

Mr Maurice Philippe Raffray

(Director in CDL)

Holds a BA in Politics from the University of York and a Masters degree in Marketing Management from the University of Lancaster (UK). He had an international career spanning over 35 years with L’Oreal in Europe, Africa and Asia. He developed ‘emerging markets’ sales and marketing strategies as General Manager of the FMCG Divisions in South Africa, India and Indonesia. He was then appointed Country Managing Director of the L’Oreal hubs in South Africa, Ukraine and finally Morocco and the Maghreb. He joined the Board of Caudan Development Limited in June 2019 shortly after retiring from L’Oreal. He is also a member of the management committee of BrandActiv, part of the IBL Group.

Mr Bernard Kwok Yin Siong Yen

(Director in both PaD and CDL)

Fellow of the UK Institute and Faculty of Actuaries. Currently the Managing Director of AON in Mauritius, providing actuarial, pensions and other services in the African region. Has around 40 years’ international consulting experience including 15 years with Mercer in Europe. Has served as the African representative on the Committee of Actuaries advising the UN staff pension fund for 15 years.

4.3 company secretary of PaD**PaD corporate services Ltd**

Incorporated as a private company in 2024 to provide corporate services to PaD Group.

4.4 other corporate information

	PaD	CDL
Company name	Promotion and Development Ltd	Caudan Development Limited
Business Registration Number	C06004486	C06007641
Registered address	8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis	C/o Promotion and Development Ltd, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis
Legislation under which company operates	Companies Act 2001, Securities Act 2005, Listing Rules and the Financial Reporting Act 2004	Companies Act 2001, Securities Act 2005, Listing Rules and the Financial Reporting Act 2004
Date of incorporation	August 23rd 1984	February 17th 1989
Country of incorporation	Mauritius	Mauritius

4.5 third party information

	PaD	CDL
Company Secretary	PaD Corporate Services Ltd	PaD Corporate Services Ltd
Auditors	Ernst & Young 6th Floor, IconEbene, Rue de L'Institut Ebène Mauritius	Ernst & Young 6th Floor, IconEbene, Rue de L'Institut Ebène Mauritius
Principal Banker	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street Port Louis Mauritius	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street Port Louis Mauritius
Legal Advisor	ENSAfrica (Mauritius) 18 Edith Cavell Street, Port Louis Mauritius De Speville-Desvaux Chambers 5th Floor, Chancery House, Lislet Geoffroy Street, Port Louis Mauritius	ENSAfrica (Mauritius) 18 Edith Cavell Street, Port Louis Mauritius De Speville-Desvaux Chambers 5th Floor, Chancery House, Lislet Geoffroy Street, Port Louis Mauritius
Registrar and Transfer Office	MCB Registry & Securities Ltd Sir William Newton Street, Port Louis Mauritius	MCB Registry & Securities Ltd Sir William Newton Street, Port Louis Mauritius
Transaction Advisor	BDO & Co 10 Frère Félix de Valois Street, Port Louis Mauritius	BDO & Co 10 Frère Félix de Valois Street, Port Louis Mauritius
Property Valuer	Elevante Property Services Ltd 1st Floor, Tower 3 Nexteracom Building, Ebène Mauritius	Elevante Property Services Ltd 1st Floor, Tower 3 Nexteracom Building, Ebène Mauritius

5 FINANCIAL INFORMATION

5.1 financial highlights

5.1.1 PaD Group

MRs000	June 30th 2022	June 30th 2023	June 30th 2024
	Audited	Audited	Audited
Total assets	17,042,279	17,717,764	18,444,360
Equity attributable to owners of the parent	13,421,024	13,939,220	15,025,836
Non-controlling interests	1,268,074	1,303,029	1,317,961
Total equity	14,689,098	15,242,249	16,343,797
Revenue	604,665	728,021	816,835
Profit before taxation	708,298	704,984	562,856
Profit for the year	667,436	688,096	561,703
Earnings per share (MRs)	15.94	16.78	14.28
Dividend per share (MRs)	5.00	4.50	4.65
Net asset value per share (MRs)	344.64	357.95	385.85

5.1.2 CDL Group

MRs000	June 30th 2022	June 30th 2023	June 30th 2024
	Audited	Audited	Audited
Total assets	5,338,620	5,546,144	5,494,375
Equity attributable to owners of the parent	4,311,485	4,432,456	4,485,393
Non-controlling interests	-	-	-
Total equity	4,311,485	4,432,456	4,485,393
Revenue	478,191	585,953	651,690
Profit before taxation	211,751	140,725	20,968
Profit for the year	169,831	119,618	20,843
Earnings per share (MRs)	0.085	0.060	0.010
Dividend per share (MRs)	-	-	-
Net asset value per share (MRs)	2.16	2.22	2.24

5.2 statement of indebtedness

PaD Group

(a) The analysis of consolidated borrowings as at September 30th 2024 is as follows:

MRs000	as at	security
	september 30th 2024	
Bank overdrafts	3,851	Secured
Bank loans	1,251,500	Secured
Loan from associates	24,600	n/a
Total	1,279,951	

(b) There were no debt securities as at September 30th 2024.

(c) The total mortgages and charges of PaD Group was MRs1,255 million as at September 30th 2024.

(d) The total amount of contingent liabilities amounted to MRs nil as at September 30th 2024.

CDL Group

(a) The analysis of consolidated borrowings as at September 30th 2024 is as follows:

MRs000	as at	security
	september 30th 2024	
Bank overdrafts	3,851	Secured
Bank loans	534,000	Secured
Total	537,851	

(b) There were no debt securities as at September 30th 2024.

(c) The total mortgages and charges of CDL Group was MRs537.9 million as at September 30th 2024.

(d) The total amount of contingent liabilities amounted to MRs nil as at September 30th 2024.

6 RISK FACTORS

6.1 principal risks

principal risks	description	Group's mitigating strategies, plans and controls
Macroeconomic environment	Changes in the macroeconomic environment are capable of setting back our financial performance and hinder our progress.	Close monitoring of external environment, macro-economic research, forecasts, and their impact with respect to growth strategies and adapt strategies accordingly.
	Low economic growth may result in businesses struggling to stay operational resulting e.g. in tenant failures, reduced sales and customers terminating their contract for our services.	Constant networking with trade partners to understand their businesses and deal promptly with potential issues. Close monitoring of financial health of our customer base.
	External factors including a decline in tourist arrivals due to factors such as viral outbreaks or change in air access policies or generally Mauritius losing its attractiveness may have an impact on the size of our potential market and lead to a decline in business growth revenue.	Cash flow management to cope with the uncertain global context. Ensuring that Caudan continues to cater for both local and tourist markets.
Accessibility to Le Caudan Waterfront	Traffic congestion in and out of Caudan causing undue delays thereby hampering the consumer and tenant experience and impacting on our competitiveness. The traffic congestion remains a key risk with new developments in the region impacting further the flow of traffic.	Discussions and negotiations with neighbour stakeholders in the vicinity as well as the authorities to find a holistic solution both in the short and longer term to alleviate traffic along the access road, improve the vehicular and pedestrian connectivity and facilitate a safe ingress and egress to Caudan.
Supply Chain Disruption	Delays/disruptions in the supply chain may cause increased lead time for purchases, leading to out-of-stock situations, time-consuming procurement processes impacting the competitiveness and performance of our businesses.	Constant monitoring of the global situation so as to be well prepared. Reviewing the ordering strategy for closer and more rigorous supply chain and stock management processes. Close collaboration and interdepartmental planning to avoid panic-buying situations. Order in advance where possible and look for adequate alternatives.

principal risks	description	Group's mitigating strategies, plans and controls
Increase in cost	<p>Increase in the cost of materials due to inflationary pressures which impact our margins and profitability.</p> <p>Depreciation of the Mauritian Rupee vis-a-vis the EURO and the USD further exacerbate the impact on imported purchases.</p>	<p>Regular review of the procurement strategy.</p> <p>Invest into an efficient centralized procurement across all business units to obtain best value.</p> <p>Alternative suppliers planning and sourcing.</p> <p>Focus on local production capacities where possible.</p> <p>Use controlled pricing mechanisms when entering into major contracts.</p>
Information Technology/ Cybersecurity	<p>Risk that the Group's Information technology systems fail or are subject to an attack, which could lead to loss or corruption of critical data, loss and leakages of commercially sensitive data, causing operational disruption, financial demands or reputational damage.</p>	<p>IT Governance framework, incorporating the necessary policies and controls.</p> <p>Training on cybersecurity protocols and awareness campaigns.</p> <p>Regular consultation with IT specialists including IT department of MCB Ltd and other reputable consultants.</p> <p>Disaster Recovery plan in order to be able to respond to major incidents or emergencies.</p> <p>Implement Cybersecurity measures.</p> <p>Conduct regular software update.</p>
Automation of processes	<p>Manual processes constrain the ability to be more cost effective and to provide efficient service.</p>	<p>Invest in digitalization and business intelligence. This risk is being addressed with the implementation of a new software in the pipeline.</p>
People and Talent/Rare skill set	<p>Risk of being unable to recruit, develop and retain employees with appropriate skills resulting in disruption in operations, suboptimal level of service, dissatisfaction of clients, excessive stress on reduced labour force, hiring of ill-suited candidates, all of which could adversely impact operational and corporate performance.</p> <p>Rare skill set which could be challenging to replace or act as back up during temporary leave.</p>	<p>Appointment of a seasoned HR practitioner to design a HR strategy, build a high-performance culture and competency and maintain employee engagement.</p> <p>Adequate recruitment and onboarding procedures.</p> <p>Regular communication of the group's values to employees.</p> <p>Training and development programmes.</p> <p>Putting in place a succession planning programmes for key staff.</p>

principal risks	description	Group's mitigating strategies, plans and controls
Health and Safety	<p>Risk that health & safety of staff, contractors, clients and visitors is compromised through various hazards, (e.g. security, injury, food safety, riots, floods) caused by an event, behaviour, action or inaction, either by the Group, its officers, its employees or those with whom it is associated. Such occurrences could result in reputational damage to the Group.</p> <p>Risk of incidents occurring due to poor workmanship or failure to maintain equipment and property in a safe working state.</p>	<p>Implementation and review of physical and security measures.</p> <p>Dialogue with the relevant authorities to assess local and national threat levels.</p> <p>In house health & safety officers with responsibilities for assets and people and part of the core crisis team in case of a major incident.</p> <p>Regular review of Legal, regulatory and other relevant updates by both legal and health & safety departments to ensure compliance.</p> <p>Planned reactive and preventive maintenance to ensure equipment and property are maintained in good state.</p> <p>Inspection and monitoring of state of assets.</p> <p>Regular training performed by H & S Officers, including fire & evacuation drills.</p> <p>Appropriate insurance cover.</p>
Market Competition Retail market	<p>Failure to anticipate and address evolving retail market changes resulting in sub-optimal occupier mix.</p> <p>Proliferation of shopping malls and destination venues around the island may impact on footfall.</p> <p>Oversupply of rental property (both retail and offices) may lead to pressure on rental rates and occupancy.</p>	<p>Continuously monitor the environment and review the group's operating strategies accordingly.</p> <p>Diversification of tenant portfolio.</p> <p>Implement initiatives around placemaking, marketing and repositioning of LCW.</p> <p>Maintain good tenant relationships.</p> <p>Increase brand awareness and customer perception.</p> <p>Promote and leverage on unique features of Caudan brand, with its strategic location in the capital, the waterfront, architecture, historical and cultural heritage, state of the art theatre.</p> <p>Conduct regular market analysis/assessment.</p>

principal risks	description	Group's mitigating strategies, plans and controls
Investment	Risk that a particular investment does not perform or generate returns commensurate with the risks associated with it.	<p>Investment acquisitions are subject to a strict appraisal process.</p> <p>The Board reviews the investment portfolio to ensure that the investment risk is being efficiently managed.</p> <p>Diversified portfolio, and investments in multi-sector and commercial entities, as well as in companies operating in hospitality and finance sectors limit the impact of a downturn in a single market.</p> <p>Evaluation of the investment portfolio by the Strategy and Investment Committee to ensure that investment decisions are aligned with the Company's strategy and produce the desired returns on investment.</p> <p>Nominee directors sit on the Board of the main investee companies and ensure that PaD defined objectives are achieved.</p> <p>Review discussions/meetings held with the management of other investee companies as and when required.</p>
Political, Economic & Financial Market Events	Risk that political, economic and financial market factors or events may adversely affect investment values and returns and the Company's financial results.	Changes in the macroeconomic and investment environment are assessed on a regular basis by the Strategy and Investment Committee and by the Board, and prompt decisions taken to safeguard the value of the Company's investments.
Adverse Weather conditions	<p>Vulnerable to severe weather conditions such as heavy rainfalls, high tides, storm surges and flooding. Pose risks to property infrastructure and safety leading to potential damage, financial loss, and prolonged business disruptions.</p> <p>Repair and restoration costs can be significant. Increased insurance premiums.</p> <p>Potential loss of property value due to recurrent weather-related issues.</p> <p>Safety aspect: Increased risk of injuries due to Hazardous conditions.</p>	<p>Install flood barriers (e.g. sandbags) to protect from storm surges and high tides.</p> <p>Implemented a staged approach for the reinstatement and repair works of the quays damaged by Cyclone Belal.</p> <p>Develop disaster recovery plans.</p> <p>Develop an emergency response plan that includes clear evacuation procedures for safely leaving the property in the event of severe weather.</p> <p>Obtain comprehensive insurance coverage including flood coverage.</p>

principal risks	description	Group's mitigating strategies, plans and controls
Compliance with AML/CFT	Failure to comply with AML regulations, leading to fines and reputational damage.	Develop and maintain a strong AML/CFT compliance framework.
	Not reporting the suspicious transactions of tenants to the relevant authorities.	<p>Implement risk-based KYC processes tailored to different tenant-risk profiles.</p> <p>Ensure thorough documentation for all tenants.</p> <p>Use of global databases for screening PEPs and sanctioned individuals.</p> <p>Regular staff training to ensure that employees recognise red flags.</p> <p>Continuous monitoring and checks performed by the compliance officer.</p>

6.2 operational risks

Some of the other operational risks not listed above:

- **Physical:** losses resulting from external events such as natural disasters (e.g. cyclone), fire, explosion terrorism, riots and other political or social unrest. The Group reviews its insurance requirements regularly to ensure appropriate coverage in these circumstances.
- **Compliance:** failure to comply with laws, regulations, codes of conduct and standard of good practice relevant to the group's business environment or to adapt to changes in a timely fashion could result in reputational damage and/or financial penalties. Collaboration with reputable local law firms to assist and provide advice on prevailing legislation. Adequate training is provided to employees and directors. The Group compliance officer also monitors compliance with the relevant laws, regulations and codes of conduct and reports to the relevant committees on a regular basis.
- **Prompt allocation of permits and licenses** from the authorities for development projects may delay their smooth progress. Maintain constructive and positive relationship and dialogue with the regulatory bodies and authorities.
- **Reputation:** reputational risk is the risk of failure by the group to meet stakeholder expectations, that may cause stakeholders to form a negative view of the Group. The Group's image can be adversely affected and may result in loss of customer's confidence, trust and business relationships impacting on the Group's performance and ability to retain and generate business as well as a loss of investor confidence. The Group ensures that procedures are in place to assess, understand and meet the needs of stakeholders at all times. The Group's reputation is also managed at both senior management and operational level to ensure that our values and actions are in line with best practice standards.

6.3 financial risks

6.3.1 currency risk

The Group has foreign currency denominated cash balances and is exposed to foreign exchange risk arising from foreign currency exposure. The impacts on post-tax profits and equity are insignificant since the Group holds small amounts of foreign currency denominated cash balances.

6.3.2 cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash inflows are substantially independent of changes in market interest rates. The Group's interest-rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. The Group's interest rate risk is closely monitored by management on a regular basis which is then approved by the audit committee and the board of directors. Management systematically analyses the interest rate exposure and assesses the potential impact on the financial position of the Group. Various scenarios are considered such as rescheduling of existing loans, early repayment options and renegotiating favourable interest rates. The risk is also managed by maintaining an appropriate level of debt and monitoring the gearing ratio.

6.3.3 credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from both its leasing activities and financing activities, including deposits with banks and other financial assets. Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties are accepted. Risk control assesses 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 or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. The Company has no significant concentration of credit risk with a financial institution.

tenant receivable

Tenants are assessed according to group criteria prior to entering into lease arrangements. The group has an established credit policy whereby new customers are individually analysed for credit worthiness before any agreement. Credit risk is managed by requiring tenants to pay a deposit in advance as a security.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the payment profiles of sales over a period of 36 months before June 30th 2024 and June 30th 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate as the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The group recognises an allowance for expected credit losses (“ECLs”) on receivables classified as other financial assets at amortised cost under the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash received from the operations of the borrowers.

Loss allowances are measured using 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as ‘Stage 1 financial instruments’. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

financial assets at amortised costs

A financial asset at amortised costs is written off when there is no reasonable expectation of recovering the contractual cash flows. Financial assets at amortised costs written off may still be subject to enforcement activities under the group’s recovery procedures. Any recoveries made are recognised in the Statements of Profit or Loss.

related parties

The group has assessed the counterparties’ ability to pay their debt as they become due in the normal course of business and/or in any adverse economic and business conditions. The probability of default in respect of these financial assets are negligible as are considered to have a low credit risk given that these are intergroup balances. Group has not accounted for any impairment loss as deemed immaterial.

risk management

The group has no significant concentration of credit risk, with exposure spread over a large number of customers and tenants. The group has policies in place to ensure that properties are rented and services provided to customers with an appropriate credit history. Close monitoring is carried out on all trade receivables.

6.3.4 liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. Prudent liquidity management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group is exposed to calls on its available cash resources from maturing debts.

6.3.5 fair values

The fair value of financial assets at fair value through other comprehensive income is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or financial assets at fair value through other comprehensive income. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Specific valuation techniques used to value financial instruments include: quoted market prices or dealer quotes for similar instruments; the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; the fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period, with the resulting value discounted back to present value, and other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments. The nominal value less estimated credit adjustments of trade receivables, other financial assets and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6.3.6 capital risk management

The Group's objectives when managing capital are: to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt adjusted for cash and cash equivalents and adjusted capital comprises all components of equity, as follows:

debt-to-adjusted capital ratios

P a D G R O U P		
At June 30th		
MRs000	2024	2023
Total debt	1,281,000	1,312,900
Cash and cash equivalents	265,664	649,856
Net debt	1,546,664	1,962,756
Total equity	16,343,797	15,242,249
Debt to adjusted capital ratio	0.09	0.13

7 ADDITIONAL DISCLOSURES

7.1 estimated costs associated with the scheme

details	amount
	MRs000
Legal and professional fees	7,620
Printing, postage and stationery	2,000
SEM fees	485
Total	10,105

7.2 statement of interests of directors and chief executive officer of PaD group as at June 30th 2024

	PaD		CDL	
	direct	indirect	direct	indirect
Jean-Philippe Coulier	-	12,177	-	163,793
Richard Arlove	-	-	-	-
Priscilla Balgobin-Bhojrul	-	-	-	-
Catherine Fromet de Rosnay	-	-	-	-
Dean Lam	-	-	-	-
Jocelyne Martin (CEO)	22,536	-	158,628	-
Bernard Yen	3,000	-	146,426	-

7.3 remuneration and benefit in kind to directors

The total remuneration and benefits in kind paid to the Directors of PaD (including Executive Directors) by all members of PaD Group for the year ended June 30th 2024 amounted to MRs23.2m.

The estimated total remuneration and benefits to be paid to the Directors of PaD by all members of PaD Group for the current financial year ending June 30th 2025 has not yet been determined.

7.4 financial and business prospects of PaD Group

Our national economy has recently shown signs of economic recovery, with sustained dynamism in key economic sectors. In particular, the tourism industry has rebounded strongly with a positive trend in the number of visitors arriving in Mauritius.

In this respect, the Group continues to:

- (a) actively enhance the tenant mix and upgrade its amenities to boost footfall and improve customer experience;
- (b) benefit from the sustained growth in consumption in the retail & logistic sectors; and
- (c) promote Art & Culture in developing our waterfront property as a unique & vibrant destination for both locals, expatriates and tourist visitors.

With regard to the real estate sector, Mauritius' well-regulated financial system, political stability, and attractive tax incentives create a favorable investment environment. The shift towards mixed-use developments, which cater to the modern "live-work-play" lifestyle, is also boosting the real estate sector. These developments are particularly appealing to expatriates and affluent locals, contributing to the appreciation of property values¹. This restructuring scheme enables the Group to leverage from these business opportunities by consolidating its high-quality assets and benefitting from the sustained growth in the market.

The outlook may remain volatile and uncertain with increased geopolitical tensions, high inflation, high interest rates and the depreciation of the Mauritian Rupee are all factors that have continued to affect the operations of our group entities during the year. The increase in the national minimum wage framework impacted the Group's costs of operations and recent announcements of wage relativity & other salary adjustments are set to put further strain on its cost base.

To address the increase in operating costs, this restructuring scheme will consolidate operations and eliminate duplicate corporate structures, which is expected to generate operational synergies, improved profitability, reinforce the Group's competitive position and enhance its capacity to seize growth opportunities in the market.

Overall, this restructuring will enable the Group to maintain its strong earnings performance in the medium/long term future and the Group is confident that its portfolio is invested in assets that are of sufficient quality for sustainable growth.

¹Source: *The Africa Report 2024/2025*.

7.5 service contracts of directorss

Except for Mrs Jocelyne Martin and Mr Dean Lam, who have a service contract with no expiry terms with the company, none of the other directors had any service contract with PaD or its subsidiaries.

7.6 material contracts

There were no significant contracts subsisting at the date of this Listing Particulars/Information Memorandum involving the company and any directors outside the ordinary course of business.

There were no material contracts, other than contracts entered into in the ordinary course of business, to which any member of the group has been a party within the two years immediately preceding the publication of this Listing Particulars/Information Memorandum.

7.7 legal proceedings

As of June 30th 2024, there were no litigation against the companies that could jeopardize their financial positions and affect the Scheme.

7.8 outstanding loans/guarantees by any member of the group to the directors

There were no outstanding loans and guarantees by any member of the group to the directors.

There were no arrangement under which a director of PaD has waived or agreed to waive future emoluments during the past financial year.

7.9 capital commitments

The Board of Directors have approved a capital investment of MRs189.9m for structural repairs and reinforcement of quays damaged by cyclone Belal, along with a revamping of the buildings to enhance the customer experience.

7.10 Corporate Climate Responsibility Levy (“CCRL”)

As per The Finance (Miscellaneous Provisions) Act 2024 enacted on July 26th 2024, a Corporate Climate Responsibility Levy (“CCRL”), equivalent to 2% is applicable to the company’s taxable profits and is effective as from the financial year ending June 30th 2025.

The impact on the financial year ending June 30th 2025 is as disclosed in the note 33 Subsequent Events of both PaD and CDL Annual Reports 2024.

8 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered offices of PaD and CDL, namely 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis, Mauritius from November 20th 2024 to December 9th 2024 during normal working hours:

- this Listing Particulars/Information Memorandum;
- the proposed new Constitution of PaD;
- the Constitution of CDL;
- the audited accounts of PaD and CDL for the financial years ended June 30th 2022, 2023 and 2024;
- the property valuation reports as at June 30th 2024 of PaD and CDL; and
- Certificate from independent valuer as at September 30th 2024.

APPENDIX 1 – THE SCHEME OF ARRANGEMENT

1 The Scheme of Arrangement (“**the Scheme**”) to be carried pursuant to sections 261 to 264 of the Companies Act will be proposed to the shareholders of Promotion and Development Ltd (**PaD**) and Caudan Development Ltd (**Caudan**) at respective special meetings of shareholders pursuant to a Court Order (the “**Special Meetings**”). After the shareholders’ vote, PaD and Caudan will present a petition to the above Honourable Court to sanction the Scheme (the “**Petition**”), after the required publication in the press. The Scheme proposed to the shareholders for adoption is one global Scheme which is to be implemented through different resolutions conditional upon one another and various steps as explained more fully below. The Scheme shall consist of five parts (the “**Parts**”):

THE FIRST PART

2 The first Part of the Scheme shall consist of the internal restructuring of Caudan (the “**Caudan Restructuring**”) and of PaD (the “**PaD Restructuring**”) to be carried out by way of short form amalgamations pursuant to section 247 of the Act:

the Caudan restructuring

- 2.1 Harbour Cruise Limited and Caudan Leisure Limited will amalgamate into Caudan (with Caudan as the surviving company).
- 2.2 Best Sellers Limited and Société Mauricienne d’Entreprise Générale Ltée will both amalgamate into Caudan (with Caudan as surviving company).
- 2.3 Integrated Safety and Security Solutions Ltd and Caudan Security Services Limited will both amalgamate into Security and Property Protection Agency Co. Ltd (with Security and Property Protection Agency Co. Ltd as surviving company).

the PaD restructuring

- 2.4 The Commercial Holding Company Ltd and Ferryhill Enterprises Ltd will both amalgamate into PaD (with PaD as the surviving company).

THE SECOND PART

- 3 The second Part of the Scheme shall consist of the reorganisation of PaD and Caudan whereby Caudan will become the wholly owned subsidiary of PaD by way of a share exchange. PaD will:
- 3.1 Increase its share capital by the creation of a maximum of 3,410,774 new ordinary shares;
 - 3.2 Issue to the shareholders of Caudan (other than PaD) who are on the share register of Caudan on or about the February 3rd 2025 (the “**Record Date**”) in the proportion of one ordinary share of PaD in exchange for 172.25 ordinary shares of Caudan, which shares shall be cancelled by Caudan, so that PaD shall hold the entire the shareholding of the issued ordinary shares in Caudan.

THE THIRD PART

- 4 The third Part of the Scheme shall be the adoption by PaD of a new Constitution wherein there will no longer be par value shares and the possibility will be given to PaD’s shareholders to hold dematerialised shares.

THE FOURTH PART

- 5 The fourth Part of the Scheme shall consist of the delisting of the ordinary shares of Caudan on the SEM.

THE FIFTH PART

- 6 The fifth Part of the Scheme shall consist of the split of the ordinary shares of PaD in four (the “**Share Split**”), whereby the shareholders of PaD shall receive for each ordinary share, in the proportion of one to four.

dissenting shareholders and the minority buy-out

- 7 The rights of the shareholders of both PaD and Caudan will be protected, as the shareholders voting against the Scheme (the “**Dissenting Shareholders**”) will have the possibility to request the purchase of their shares pursuant to section 108 of the Act by giving notice to PaD or Caudan, within 14 days of the resolution approving the Scheme, in accordance with section 109 of the Act (the “**Minority Buy-Out**”).
- 8 The Scheme shall be conditional upon the aggregate liability of PaD or Caudan in respect of the Minority Buy-Out of the Dissenting Shareholders not being, at the respective boards’ sole discretion, unreasonable. In any event, the respective boards shall have the right not to proceed with the Scheme in the event the aggregate liability of PaD to the Dissenting Shareholders exceeds the sum of MRs150,000,000.

9 PaD and Caudan shall at the hearing of the Petition report to the Court on the Dissenting Shareholders and the Minority Buy-Out, as well as any other material information in relation to its shareholders.

implementation of the scheme

THE FIRST PART

10 The first Part of the Scheme, the PaD Restructuring, shall be carried out by taking the following steps:

at the level of Caudan

10.1 The board of Caudan shall pass board resolutions to approve the restructuring, i.e the amalgamations mentioned in paragraph 2 above.

at the level of PaD

10.2 The board of PaD shall pass board resolutions to approve the restructuring, i.e the amalgamations mentioned in paragraph 2 above.

THE SECOND PART

11 The second Part of the Scheme, the reorganisation of PaD and Caudan shall be carried out by taking the following steps:

at the level of PaD

11.1 The board of PaD shall pass a resolution (i) to increase the share capital of PaD by the creation of a maximum of 3,410,774 new ordinary shares subject to the approval of the shareholders of PaD by way of an ordinary resolution, and (ii) to recommend to the shareholders to approve the Scheme;

11.2 The shareholders of PaD shall pass special resolutions to (i) approve the Scheme; (ii) subject to the first resolution being passed, to approve the increase the share capital of PaD by the creation of a maximum of 3,410,774 new ordinary shares (the “**New PaD Shares**”); (iii) subject to the second resolution being passed to authorise the issue to the shareholders of Caudan (other than PaD) who are on the share register of Caudan on or about the February 3rd 2025 (the “**Record Date**”) in the proportion of one New PaD Share in exchange for 172.25 ordinary shares of Caudan (the “**Exchanged Caudan Shares**”), so that PaD shall hold the entire shareholding of the issued ordinary shares in Caudan; (iv) subject to the third resolution being passed, to authorise the cancellation of the Exchanged Caudan Shares and the delisting of the ordinary shares of Caudan on SEM; and (v) subject to the third resolution being passed, to authorise the Share Split in the proportion of four (4) ordinary shares for each ordinary share of PaD;

11.3 The shareholders of PaD shall also pass an ordinary resolution to authorise the Secretary of PaD as ordered by the Court following the Petition: (i) to cancel the Caudan Exchanged Shares in Caudan; (ii) to record in the share register of PaD the shareholders entitled to the New PaD Shares; (iii) to record the usufructs and bare ownerships over the New PaD Shares in the same manner as it was for in respect of the Exchanged Caudan Shares; and (iv) to record any pledge or charge on the New PaD Shares in the same manner as it was for the Exchanged Caudan Shares.

at the level of Caudan

11.4 The board of Caudan shall pass a resolution to recommend to the shareholders to approve the Scheme;

11.5 The shareholders of Caudan shall pass special resolutions to (i) approve the Scheme subject to the PaD shareholders having voted in favour of the resolutions mentioned in paragraphs 11.1 and 1.2 above; (ii) subject to the first resolution being passed, to approve the share exchange and authorise the share exchange of the Exchanged Caudan Shares with the New PaD Shares in the proportion of 172.25 Exchanged Caudan Shares for one New PaD Shares so that the shareholders of Caudan (other than PaD) who are on the share register of Caudan on or about the February 3rd 2025 (the “**Record Date**”) shall become shareholders of PaD;

11.6 The shareholders of Caudan shall also pass an ordinary resolution to authorise the Secretary of Caudan as ordered by the Court following the Petition to: (i) cancel in the share register the Exchanged Caudan Shares; (ii) record in the share register of Caudan, PaD as sole shareholder following the share exchange; (iii) approve the reduction of capital in Caudan.

THE THIRD PART

12 The third part of the Scheme will be the adoption by PaD of the new Constitution (a copy of which is produced to me and marked **EXHIBIT 7**) by means of a special resolution of the shareholders of PaD.

THE FOURTH PART

13 The Fourth Part of the Scheme shall consist of the delisting of the ordinary shares of Caudan on the SEM which shall be carried out by taking the following steps:

at the level of Caudan

13.1 The board of Caudan shall pass a board resolution to approve the delisting of the ordinary shares of Caudan on the SEM.

13.2 The sole shareholder of Caudan, PaD shall by written resolution authorise the board of Caudan to take all steps required for the delisting of ordinary shares of Caudan on the SEM and that Caudan become a private company.

THE FIFTH PART

- 14 The Fifth Part of the Scheme shall consist of the Share Split of the PaD shares which shall be carried out by taking the following steps:
- 14.1 The board of PaD shall pass a board resolution to approve the Share Split of the PaD shares in the proportion of four shares for each ordinary share held;
- 14.2 The shareholders of PaD shall by special resolution authorise the board of PaD to take all steps required for the Share Split in the proportion of four shares for each ordinary share held.
- 15 The approval and implementation of each of Part 2, Part 3, Part 4 and Part 5 of the Scheme, are interdependent and conditional upon the preceding Part of the Scheme being approved by the relevant resolutions; and the sanction by the Court of the Petition.
- 16 It is intended that upon the Scheme becoming effective, the shares of Caudan will be delisted on the SEM and that the Share Split be proceeded with.

SANCTIONS OF THE SCHEME

sanction of the scheme and effective date

- 1 The Scheme shall become effective on January 31st 2025 (the “**Effective Date**”) subject to an official copy of the Order of the Court under section 263(2) and following of the Companies Act 2001 sanctioning the Scheme being delivered to the Registrar of Companies for filing as provided for by section 263(2) of the Companies Act 2001, or, on the date of such delivery if later than January 31st 2025 or on such later date, if any, as the Court may allow.
- 2 The Scheme shall be subject to the provisions of sections 108 to 110 of the Companies Act for all those voting against the Scheme and applying for all their shares to be bought out.
- 3 The Scheme shall be conditional upon the aggregate liability of PaD and Caudan under the Minority Buy-Out of the Dissenting Shareholders as set out in paragraph 7 above.
- 4 PaD and Caudan shall in the Petition report to the Court on the Dissenting Shareholders as well as any other material information in relation to the shareholders.

- 5 Before the January 28th 2025:
 - 5.1 PaD shall effect the PaD Increase of Capital;
 - 5.2 PaD shall effect the share exchange between the New PaD Shares with the Exchanged Caudan Shares;
 - 5.3 PaD shall make the allotments of the New PaD Shares to the shareholders of Caudan entitled thereto, pursuant to this Scheme and pursuant to section 263(1)(a) of the Companies Act 2001;
 - 5.4 PaD shall record the shareholders holding the New PaD Shares in the share register of PaD pursuant to the share exchange;
 - 5.5 PaD shall cause the same usufructs and pledges or charges over the Exchanged Caudan Shares to burden the New PaD Shares;
 - 5.6 PaD shall adopt the new Constitution;
 - 5.7 Caudan shall publish in the press 30 days before the cancellation of the Caudan Exchanged Shares and reduction of capital.
 - 5.8 Caudan shall cancel the Exchanged Caudan Shares;
 - 5.9 Caudan shall reduce its capital in connection with cancelled the Exchanged Caudan Shares;
 - 5.10 Caudan shall delist the ordinary shares of Caudan on the SEM and become a private company; and
 - 5.11 PaD shall proceed with the Share Split.

- 6 PaD, Caudan and their shareholders have been advised that upon the Petition being presented, the Honourable Judge of the above Honourable Court may, in the exercise of his wide powers under sections 262 and 263 of the Companies Act, sanction the Scheme.

- 7 Prior to the Petition being presented to the Court PaD and Caudan shall cause publications in L'Express and Le Mauricien for any interested person to either support or object to the Petition. Consequently, the Honourable Court is not to make any decision sanctioning the Scheme prior to the presentation of the Petition and the public notice informing the public at large that a Petition has been presented to this Court setting out the cause number and giving up to 15 days (or such other time as the Court may direct) for any party having an interest desirous to support or oppose the sanction by the Court of the Scheme to do so by making the necessary appearance by electronic filing either through a legal adviser or in person at the Public Service Bureau located at the Commercial Division of the Supreme Court, Port Louis.

- 8 PaD, Caudan and the shareholders of PaD may consent jointly on behalf of all concerned to any modifications of, or additions, to this Scheme, or any conditions which the Court may think fit to approve or impose.

- 9 The board of directors of either PaD and/or Caudan be authorised to do all such things and undertake to all such acts as may be required to give effect to the Scheme.

- 10 The production of a copy of the Order sanctioning the Scheme to be issued after the presentation of the Petition as well as the public notices, with any modifications as the Court may deem fit, for all intents and purposes shall be evidence of this Scheme and a copy of the Order sanctioning of the Scheme will be filed with the Registrar of Companies in accordance with section 263(2) of the Companies Act.

APPENDIX 2 – STATEMENT OF ABSTENTION FROM VOTING BY PAD AT THE SPECIAL MEETING OF CDL IN COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

PaD, is the parent company of CDL by virtue of having a direct holding of 60.86% and an indirect holding of 9.76% through Ferryhill Enterprises Limited in CDL.

In compliance with Listing Rules 13.23(d), PaD being a related party to CDL will not cast its vote in the special resolution at the special meeting of shareholders of CDL.

The terms contained in this statement are approved and accepted on behalf of PaD.

For and on behalf of the Board of Directors of PaD



Director

Mr Jean Philippe Couvier



Director

Mrs Jodelyne Martin

Date: November 11th 2024

54

APPENDIX 3 - STATEMENT OF ABSTENTION FROM VOTING BY FINCORP INVESTMENT LIMITED AT THE SPECIAL MEETINGS OF PAD AND CDL IN COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

PaD is an associated company of Fincorp Investment Limited by virtue of the latter having a direct holding of 46.34% in PaD.

In compliance with Listing Rules 13.23(d), Fincorp Investment Limited being a related party to PaD and CDL will not cast its vote in the special resolution at the special meetings of shareholders of PaD and CDL.

The terms contained in this statement are approved and accepted on behalf of Fincorp Investment Limited.

For and on behalf of the Board of Directors of Fincorp Investment Limited



Director

Mrs Marivonne Oxenham

M Wong P L

Director

Mrs Margaret Wong Ping Lun

Date: November 11th 2024

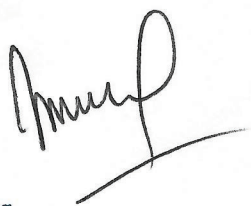
APPENDIX 4 – STATEMENT OF ABSTENTION FROM VOTING BY MCB GROUP LIMITED AT THE SPECIAL MEETINGS OF PAD AND CDL IN COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

MCB Group Limited is the parent company of Fincorp Investment Limited. PaD is an associated company of Fincorp Investment Limited by virtue of the latter having a direct holding of 46.34% in PaD.

In compliance with Listing Rules 13.23(d), MCB Group Limited being a related party to PaD and CDL will not cast its vote in the special resolution at the special meetings of shareholders of PaD and CDL.

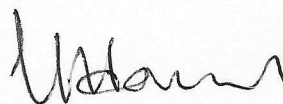
The terms contained in this statement are approved and accepted on behalf of MCB Group Limited.

For and on behalf of the Board of Directors of Fincorp Investment Limited



Director

Mr. Jean Michel Ng Tseung



Director

Mr. Didier Harel

Date: November 11th 2024

APPENDIX 5 – STATEMENT OF ABSTENTION FROM VOTING BY MCB EQUITY FUND LTD AT THE SPECIAL MEETINGS OF PAD AND CDL IN COMPLIANCE WITH CHAPTER 13 OF THE LISTING RULES

MCB Equity Fund Ltd is a subsidiary of MCB Group Limited, which is parent company of Fincorp Investment Limited. PaD is an associated company of Fincorp Investment Limited by virtue of the latter having a direct holding of 46.34% in PaD.

In compliance with Listing Rules 13.23(d), MCB Equity Fund Ltd being a related party to PaD and CDL will not cast its vote in the special resolution at the special meetings of shareholders of PaD and CDL.

The terms contained in this statement are approved and accepted on behalf of MCB Equity Fund Ltd.

For and on behalf of the Board of Directors of MCB Equity Fund Ltd



Director

Mr. Jean Michel Ng Tseung



Director

Mrs Karuna Bhoojedor - Obegadoo

Date: November 11th 2024