

ACQUISITION OF PROPERTY

Compagnie Immobilière Limitée ("**CIL**" or "**the Company**") hereby informs its Shareholders and the public in general that its Board of Directors (the "**Board**") has, on 18 December 2023, approved the acquisition of Quay 11 from Currimjee Jeewanjee and Company Limited ("**CJ**") as part of its strategic portfolio growth plan announced in March 2022 (the "**Acquisition**").

Quay 11 is a retail property strategically located along John Kennedy Street, Port Louis.

The Acquisition will be settled through a purchase consideration amounting to MUR 112,500,000 (the "**Purchase Consideration**") which is based on a recent independent valuation of Quay 11. The settlement will be made 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.

An application will be made to the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("**LEC**") for the issue and listing of the 4,245,283 new Ordinary Shares to be issued as settlement of the Purchase Consideration to CJ. The approval of the LEC will be subject to the approval of Shareholders of CIL at the Special Meeting (see below).

Further details relating to the Acquisition and the settlement of the Purchase Consideration will be communicated through the Information Note which will be released to the market post approval by the LEC.

The Acquisition is expected to grow the portfolio size, allow for geographic & revenue diversifications, increase revenue for the Company and also increase Shareholder returns in the medium term.

'Related Party Transaction'

Quay 11 is presently wholly owned by CJ. The Acquisition will accordingly amount 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 Currimjee Real Estate Ltd).

The Board considers the terms of the Acquisition to be fair and reasonable insofar as Shareholders of CIL are concerned. Directors of CIL having a material interest in the Acquisition did not vote at the Board meeting, nor were they counted in the quorum for the meeting.

Conditions Precedent

The Acquisition is subject to fulfilment of various conditions precedent, including satisfactory completion of all due diligence processes and receipt of all requisite regulatory and Shareholders' approvals.

A Special Meeting of Shareholders of CIL will be held in due course to consider and approve the Acquisition (the "**Special Meeting of Shareholders**").

Further announcement(s) relating to the Acquisition and the Special Meeting shall be issued to the market in due course.

By order of the Board

18 December 2023

For further information please contact:

Company Secretary

CURRIMJEE
SINCE 1890

CURRIMJEE SECRETARIES LIMITED
Tel: +230 650 6270