



EMTEL LIMITED

ANNOUNCEMENT OF THE INTENTION TO PUBLISH A PROSPECTUS AND FLOAT SHARES ON THE OFFICIAL LIST OF THE STOCK EXCHANGE OF MAURITIUS

Emtel Limited (“**Emtel**” or the “**Company**”) today announces its intention to undertake an initial public offering (the “**IPO**” or the “**Offer**”) of 113,850,000 existing ordinary shares (the “**Offer Shares**”) representing 25% of the Company, and the expected publication of an offer document (“**Prospectus**”) that has been submitted to both the Financial Services Commission, Mauritius (the “**FSC**”) for registration and the Stock Exchange of Mauritius (the “**SEM**”) for approval.

The Offer will be effected by way of an offer for sale by the Company’s existing Shareholders, Currimjee Jeewanjee and Company Limited (“**CJ**”) and Indian Continent Investment Limited (“**ICIL**”) (collectively the “**Selling Shareholders**”), who owns c.75% and c.25% of Emtel, respectively.

Emtel has made an application to the SEM for the admission of its entire share capital to the Official List of the SEM, which is expected to take place following the completion of the Offer and is subject to the approval by the SEM (the “**Admission**” or “**Listing**”). All the proceeds of the Offer, net of related expenses, will accrue to the Selling Shareholders.

Overview of Emtel

Emtel is a leading Information and Communications Technology (“**ICT**”) provider in Mauritius, having been established as the first mobile operator in the Southern Hemisphere in 1989.

The Company has over the last 35 years, pioneered innovative technology solutions not only in Mauritius but also in the surrounding islands of Rodrigues and Agalega. Emtel’s commitment to being a leader in adopting state-of-the-art technology when providing solutions to its customers has not only contributed to its evolution and prominence in Mauritius but has also resulted in the country ranking among the leading Sub-Saharan African nations in the telecommunications and ICT sectors.

Emtel and its subsidiaries have an extensive product portfolio and service offerings including, but not limited to, traditional telecommunications products and services such as mobile and fixed telephony, ultra-fast mobile and home internet, an innovative mobile payment application called **blink**, Digital Pay TV, and streaming offerings as well as a satellite ground station for a leading company in Low Earth Orbit Satellite Communications.

Company Highlights:

- Emtel launched the first 3G network in Africa in 2004, the first 4G network and state-of-the-art data centre in Mauritius in 2012, and the first to launch wide-scale 5G in Mauritius in 2022.
- The Company’s offerings include traditional mobile and fixed voice services, with an increasing focus on data and non-voice services through the expansion of its 4G and leading 5G network which covers 78.0% of the Mauritius population and is the widest population coverage in Africa.

- Emtel also offers a leading ANSI TIA 942 Rated 3 certified data centre with 99.982% uptime and has capacity on 3 submarine cables connecting Mauritius to the world (SAFE, METISS and LION). Emtel also has capacity on MARS Submarine Cable connecting Mauritius to Rodrigues.
- The Company has 3 subsidiaries:
 1. **Emtel Technopolis Ltd:** pioneered the region’s first satellite park, featuring 21 antenna systems designed for providing connectivity to Low Earth Orbit satellites;
 2. **Emtel MFS Co Ltd:** licenced by the Bank of Mauritius, **blink** – its mobile payment application, which enables users with Mauritian bank accounts to conduct secure, contactless digital transactions through any mobile network, using a smartphone or tablet connected to internet data. c.MUR3bn of transactions were completed on **blink** in 2023; and
 3. **EMVision Ltd:** a subsidiary of Emtel which has a shareholding in MC Vision, offers premium and exclusive media content, available in linear and non-linear forms across platforms and devices (TV, tablets, and smartphones), to c.97k subscribers.
- Emtel continues its track record of innovation, having been awarded the Fastest Mobile Network in Mauritius by Ookla in 2023.

Highlights of the Offer:

1. Emtel seeks to list its entire share capital on the Official List of the SEM, with the Company intending to have a free float of 25% immediately following Admission.
2. The Offer will comprise of existing shares to be sold by the Selling Shareholders, namely CJ and ICIL, who will be offering a combined 25% of the shares owned in Emtel.
3. The Offer Price and the Offer period, as well as other important information pertaining to the Offer will be contained in the Prospectus expected to be published by Emtel in the coming weeks.
4. The Company intends to distribute dividends to shareholders in alignment with a formal dividend policy.

Commenting on the announcement and on behalf of the Selling Shareholders, Mr. Bashirali A. Currimjee, GOSK (Chairman of Emtel) said:

“It is the objective of the Selling Shareholders to bring the Company closer to the lives of Mauritians through a listing on the SEM, to further integrate the Company into the economy of Mauritius and the surrounding islands and give an opportunity to Mauritians to participate in the success of Emtel.”

Additional details in relation to the Offer and Listing will be disclosed in the Prospectus, when published.

Emtel has appointed Absa Bank (Mauritius) Limited as Lead Transaction Advisor, M.C.B Stockbrokers Ltd as Sponsoring Broker, Chambers of Sir Hamid Moollan KC as Legal Advisor alongside SC Legal and JAC Legal, PricewaterhouseCoopers as Reporting Accountant and KPMG as Independent Valuer.

15 May 2024

ENQUIRIES

Please direct any enquiries to pr.silverstone@emtel.com.

IMPORTANT NOTICES

This announcement / formal notice is for information purposes only and does not constitute an invitation or offer or inducement to acquire, purchase or subscribe for securities. Applications for the Offer Shares will only be considered by the Issuer on the basis of and as per the Prospectus (also deemed to be the Listing Particulars). No application for subscription shall be made unless the FSC has issued an acknowledgement of filing of the Prospectus, including the application form which shall be attached to and form part of the Prospectus. The Prospectus shall be available for public inspection at the offices of the investment dealers listed in the Prospectus, where same can be inspected or from whom it can be requested.

None of Absa Bank (Mauritius) Limited and M.C.B Stockbroker Ltd (as Lead Transaction Advisor (“LTA”) and Lead Sponsoring Broker (“LSB”), respectively) nor any of their respective affiliates, their respective directors, officers or employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information presented or contained in this announcement (or whether any information has been omitted from this announcement) or any other information relating to Emtel, its subsidiaries and their associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Accordingly, Absa Bank (Mauritius) Limited and M.C.B Stockbroker Ltd, and their respective affiliates, their respective directors, officers or employees, and any other person acting on their behalf expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which it might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Absa Bank (Mauritius) Limited and M.C.B Stockbroker Ltd are acting exclusively for Emtel and no-one else in connection with the Offer and Listing. The LTA and LSB will not regard any other person as their respective clients in relation to the Offer and Listing and will not be responsible to anyone other than Emtel for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer and Listing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Absa Bank (Mauritius) Limited and M.C.B Stockbroker Ltd are licensed and regulated in Mauritius.

For the avoidance of doubt, the contents of Emtel’s website are not incorporated by reference into, and do not form part of, this announcement.

There will not be any stabilisation in respect of the Offer.