



Initial Public Offering: Emtel publishes its prospectus

29th of May 2024, Ébène: **Emtel proudly announced the publication of its prospectus following its intention to float 25% of its shares to the public on the Stock Exchange of Mauritius (“SEM”) (the “Offer”). The prospectus, unveiled during a press conference at the Hennessy Park Hotel, is dedicated to help potential investors make informed decisions about investing in the company.**

Registered by the Financial Services Commission (FSC) and approved by the Listing Executive Committee of the SEM, the prospectus underscores Emtel's commitment to transparency by providing comprehensive information about the company's current financial performance, business, operations, and future prospects.

Emtel launched its prospectus on the same day as it celebrates its 35th anniversary, marking a significant milestone in its journey. Emtel's Initial Public Offering (“IPO”) presents a unique opportunity for both individual and professional Mauritian investors, as well as international investors (under Rule S of the US Securities Act), to participate in the future growth of a leading economic player. The full admission of Emtel's share capital to the official list of the SEM will occur after the completion of the Offer (“Listing”).

Priced at MUR 23.00 per share, the Offer includes 25% of existing shares in Emtel offered for sale by the selling shareholders, namely Currimjee Jeewanjee and Company Limited (CJ) and Indian Continent Investment Limited (ICIL). The Offer opened on the 29th of May 2024 at 09:00 AM and will close on the 21st of June 2024 at 02:30 PM. The announcement of allocation results is scheduled for the 3rd of July 2024 at 02:30 PM, with admission to the official list and the beginning of trading on the SEM occurring on the 5th of July 2024.

Potential investors will be pleased to know that the selling shareholders have committed to a standard lock-in period of 6 months for their remaining shares in Emtel to ensure a smooth transition and protect the interests of the company and other shareholders. Emtel, having paid a cash dividend of MUR 130 million for the calendar year 2024, plans to continue the payment of dividends in-line with its dividend policy contained within the prospectus. Investors allocated shares as part of the Offer will be entitled to any additional cash dividend declared for the calendar year 2024, potentially to MUR 570 million, subject to approval by Emtel's Board of Directors. If the company's performance is as per its plans, and subject to approval by its Board of Directors, cash dividends for the years 2025 and 2026 are projected to reach amounting to MUR 700 million and MUR 800 million, respectively.

Over the years, Emtel has established itself as a pioneer in the Mauritian telecommunications landscape demonstrating a commitment to innovation through several ground-breaking initiatives. In 2012, Emtel built the first ANSI TIA-942 Rated 3 data center in the country, paving the way for future technological advancements. Emtel has deployed 4G networks across Mauritius, Rodrigues, and Agalega, and recently extended 5G coverage to both Mauritius and Rodrigues. Furthermore, in addition to being a founding member and investor in the METISS submarine cable, Emtel has partnered with Eutelsat Group to build the first ground station in Mauritius, showcasing their strategic investments in infrastructure and technology advancements.

Reflecting on another milestone achieved under his leadership, Kresh Goomany, Chief Executive Officer of Emtel, said: "By going public, Emtel positions itself not only as a leader in the telecommunications sector but also as a catalyst for innovation and economic growth in Mauritius. This IPO is an exceptional opportunity for investors to become partners in our bold vision and limitless ambition. Together, we will propel Emtel to new heights, connecting Mauritius and its regions to the rest of the world with unparalleled excellence."

Commenting on behalf of the selling shareholders, Mr. Bashirali A. Currimjee, GOSK, Chairman of Emtel, announced: "Over the last 35 years, Emtel has pioneered innovation in the Mauritian Information and Communication (ICT) sector and committed itself to connecting Mauritius, Rodrigues, and Agalega to the world. The company's diversified business model is operated by a strong management team, led by Kresh Goomany, and its clear strategy for growth and profitability will continue to be supported by its current shareholders, CJ and ICIL. Today, we are proud to present Emtel to the market and give each and every Mauritian an opportunity to participate in Emtel's future growth and success."

113,850,000 ordinary shares are on offer at MUR 23.00 per share. The minimum number of shares that can be applied for per application is 1,000 and in multiples of 100 thereafter. Shares can be applied for through the investment dealers AXYS Stockbroker Limited, Capital Market Brokers Limited, DMH Stockbroking Ltd, LCF Securities Ltd, SBM Capital Markets Ltd, Swan Securities Ltd, and M.C.B Stockbrokers Limited as detailed in the prospectus and the related IPO Factsheet.

Emtel has appointed Absa Bank (Mauritius) Limited as Lead Transaction Advisor, M.C.B Stockbrokers Limited as Sponsoring Broker, and Chambers of Sir Hamid Moollan KC as Legal Advisor. The prospectus is available to the public for electronic download via www.emtel.com/corporate, through the online subscription portal of the sponsoring broker: invest.mcbcapitalmarkets.mu, and through physical copies at the premises of the investment dealers referred to above and listed in the prospectus.

About Emtel

Emtel is a leading telecommunications company based in Mauritius, offering a comprehensive suite of telecom services. With a strong track record of innovation and industry firsts, Emtel Ltd has consistently pushed the boundaries of technology and service. The company's investments in the METISS cable, data centers, 5G network, and the first satellite ground station in Mauritius, in partnership with OneWeb, demonstrate its commitment to staying at the forefront of the telecom industry. Emtel's focus on innovation, customer satisfaction, and shareholder value creation makes it an attractive opportunity for investors seeking growth and returns in the dynamic telecom sector.

Emtel is committed to playing a key role in building a smarter future for Mauritius, Rodrigues and Agalega, a future where positive economic, environmental and societal outcomes are powered by technology.

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