



GML INVESTISSEMENT LTÉE
AND
IRELAND BLYTH LIMITED

AMALGAMATION PROPOSAL

IN RESPECT OF THE PROPOSED AMALGAMATION (THE “AMALGAMATION”) OF IRELAND BLYTH LIMITED (“IBL”) WITH AND INTO GML INVESTISSEMENT LTÉE (“GMLI”).

This Amalgamation Proposal, which conforms with the provisions of Sections 244 to 246 and 248 of the Companies Act 2001, has been prepared in the context of the Amalgamation. It contains all the details required by Section 245(1) of the Companies Act 2001 and contains or refers to certain other information required to be sent to the shareholders of GMLI and IBL under Section 246(1) of the Companies Act 2001. A copy of this Amalgamation Proposal will be filed with the Registrar of Companies together with the certificates required by the Companies Act 2001.

AND

CIRCULAR TO THE SHAREHOLDERS OF
IRELAND BLYTH LIMITED

This Circular is deemed to be a Substantial and Related Party Transaction Circular for the purpose of the Listing Rules and also includes particulars with regards to the Amalgamation.

This Chapter 13 Circular has been vetted by The Stock Exchange of Mauritius Ltd in conformity with the Listing Rules of The Stock Exchange of Mauritius Ltd.

IF YOU ARE A SHAREHOLDER OF GML INVESTISSEMENT LTÉE AND/OR IRELAND BLYTH LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

For a full appreciation of this Amalgamation Proposal and Circular to shareholders, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser or other professional adviser.

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 GML Investissement Ltée or Ireland Blyth Limited.

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 Listing Executive Committee (“LEC”) of the Stock Exchange of Mauritius Ltd (“SEM”), nor the SEM, nor the Financial Services Commission (“FSC”) assumes any responsibility for the contents of this document. The LEC, SEM and the 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 of this document.

The SEM, the LEC and the FSC do not vouch for the financial soundness of GML Investissement Ltée and Ireland Blyth Limited or for the correctness of any statements made or opinion expressed with regard to it.

A copy of the Amalgamation Proposal and the Circular to the shareholders of Ireland Blyth Limited has been filed with the FSC.

DECLARATION BY DIRECTORS

This document, which includes the Amalgamation Proposal and the Circular to the shareholders of IBL, includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities, the Companies Act 2001, the Securities Act 2005 and any applicable rules and regulations made thereunder. The Directors, whose names appear under Section 2.7, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have been guided by expert independent professional advice. They furthermore confirm, having made 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 IBL also declare that the proposed transaction is a related party transaction under Chapter 13 of the Listing Rules by virtue of GMLI being the controlling shareholder of IBL.

The Directors of IBL further state that:

- (i) in their opinion, having made due and careful enquiry, the working capital available to IBL is sufficient for its present requirements, that is for at least twelve (12) months from the date of this document;
- (ii) IBL has no legal or arbitration proceedings during the previous twelve (12) months which may have, or have had in the recent past, significant effects on its financial position or profitability;
- (iii) no significant change in the financial or trading position has occurred since the end of the last published interim financial statements of IBL for the period ended 31 December 2015; and
- (iv) At 31 December 2015:
 - a. IBL Group did not have any debt securities;
 - b. the total borrowings of IBL Group amounted to MUR 6.742 billion of which MUR 1.864 billion is secured, and MUR 4.878 billion is unsecured;
 - c. the total mortgages and charges of IBL Group amounted to MUR 5.214 billion;
 - d. the total contingencies and/or guarantees of IBL Group amounted to MUR 0.851 billion.

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

The Amalgamation is subject to the satisfaction of the following conditions precedent:

- (i) the approval of the shareholders of GMLI and IBL respectively by special resolutions;
- (ii) the receipt of the third party and regulatory approvals.

There is no certainty that those conditions precedent will be satisfied. GMLI and IBL will issue communiqués in relation to the status of those conditions precedent in due course.

It is noted that:

- (i) the respective Boards of Directors of GMLI and IBL have, pursuant to an agreement made with IBL under Section 109(2)(b) of the Companies Act 2001, agreed that GMLI as the Amalgamated Company will acquire the shares of the shareholders of IBL voting against the resolution approving the Amalgamation and exercising their rights to require IBL to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001 (the 'IBL Dissenting Shareholders'); and
- (ii) GMLI as the Amalgamated Company will also acquire the shares of GMLI shareholders voting against the resolution approving the Amalgamation and exercising their rights to require GMLI to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001 (the 'GMLI Dissenting Shareholders').

DECLARATION BY DIRECTORS (CONT'D)

Attention is drawn to the fact that the Boards of Directors of both GMLI and IBL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of GMLI to the GMLI Dissenting Shareholders and the IBL Dissenting Shareholders (together the 'Dissenting Shareholders') arising at law and pursuant to the above agreement with IBL exceeds the budget of MUR 1 Billion as established by the Board of Directors of GMLI for that purpose; and
- (ii) the Boards of Directors of GMLI and IBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 1 Billion.

Subject to the timely satisfaction or waiver of the conditions precedent, the completion of the Amalgamation is expected to occur on 1 July 2016 (the 'Effective Date'), but the Boards of Directors of GMLI and IBL may jointly agree to postpone the Completion Date provided that they give notice of their decision.

For and on behalf of the Board of Directors of IBL

18 May 2016



Jason HAREL



Roger KOENIG

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1. DEFINITIONS

In this document, where the context permits, the abbreviations set out below bear the following meanings:

Amalgamated Company	The Amalgamated Company is described in paragraph 2.2
Amalgamation	The proposed amalgamation of IBL with and into GMLI as described in this Amalgamation Proposal
Amalgamation Proposal	This document which sets out the terms of the Amalgamation in accordance with Sections 244 to 246 and 248 of the Companies Act 2001
CA 2001	Companies Act 2001
CDS	The Central Depository & Settlement Co. Ltd
Circular	This document prepared in accordance with the Listing Rules issued by the SEM
Completion	The completion of the Amalgamation on the Effective Date
Dissenting Shareholder	A shareholder of GMLI or IBL, as the context requires, who at the Special Meeting of the shareholders of GMLI or IBL, casts all the votes attached to the shares registered in his name and for which he is the beneficial owner against the approval of the Amalgamation
Effective Date	The effective date of the Amalgamation shall be as set out in paragraph 2.1
GMLI	GML Investissement Ltée, a public Company (BRC No 07001778) with limited liability registered under the laws of Mauritius
GMLI Ordinary Shares	Ordinary Shares in the capital of GMLI
GML Ltée	The private Company limited by shares incorporated for the purpose of the GMLI share capital restructuring in the context of the Amalgamation.
Group	The Amalgamated Company and its subsidiaries
IBL	Ireland Blyth Limited, a public Company (BRC No C06002052) with limited liability registered under the laws of Mauritius
IBL shares	Ordinary Shares in the capital of IBL
Intergraph	Intergraph Ltée
EPS	Earnings per share
Independent Valuer	EY Mauritius
Listing Rules	The rules governing securities listed on the Official Market of the SEM
LUX*	Lux Island Resorts Ltd
MUR	Mauritian Rupees
NAV	Net Asset Value
Ordinary Shares	Ordinary Shares of the Amalgamated Company
PBL	Phoenix Beverages Limited
Redeemable A Shares	Redeemable class A Shares in the capital of GML Ltée
Restricted Redeemable Shares / RRS	Restricted Redeemable Shares in the capital of GMLI
SEM	The Stock Exchange of Mauritius Ltd, as established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 as amended
Share Exchange Ratio	Has the meaning set out in paragraph 4.2
Transaction Adviser	BDO & Co
UBP	The United Basalt Products Ltd
Valuation Report	The Valuation Report of the Independent Valuer dated 29 April 2016

2. AMALGAMATION PROPOSAL AND CIRCULAR

2.1 Context

The Amalgamation Proposal and Circular, which conforms with the provisions of Sections 244 to 246 and 248 of the Companies Act 2001 and the Listing Rules, has been prepared in the context of the proposed amalgamation of IBL with and into GMLI (the 'Amalgamation'). It contains all the details required by Section 245(1) of the Companies Act 2001 and Chapter 13 of the Listing Rules and contains or refers to certain other information required to be sent to the shareholders of GMLI and IBL under Section 246(1) of the Companies Act 2001.

Subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration of Directors, the Effective Date of the Amalgamation is expected to be on 1 July 2016.

2.2 The Amalgamated Company

The Amalgamated Company will be "GML Investissement Ltée". Subject to the approval of the Amalgamation by the shareholders of GMLI and IBL, GML Investissement Ltée will be renamed "IBL Ltd". The registered office of the Amalgamated Company will be IBL House, Caudan Waterfront, Port Louis.

2.3 Details of the Amalgamation

When the Amalgamation takes effect:

- GMLI and IBL will amalgamate and the Amalgamated Company will continue as the surviving entity;
- all property, rights, powers, privileges, liabilities and obligations of IBL shall become the property, rights, powers, privileges, liabilities and obligations of the Amalgamated Company;
- IBL will be removed from the register of the Registrar of Companies;
- IBL will cease to exist as a separate legal entity;
- any proceedings which may be pending by, or against, IBL may be continued by, or against, the Amalgamated Company;
- any conviction, ruling, order or judgment in favour of, or against IBL may be enforced by, or against the Amalgamated Company;
- IBL shareholders (other than those who do not vote in favour of the Amalgamation and who exercise their rights to require IBL to acquire their shares), will receive Ordinary Shares of the Amalgamated Company as provided herein and their IBL shares will be cancelled; and
- the shares of IBL owned by GMLI will be cancelled without payment or the provision of other consideration when the amalgamation becomes effective in accordance with Section 245(3) of the Companies Act 2001.

Should the Amalgamation be completed on the Effective Date:

- (a) the last date of dealings in IBL shares on the Official Market of the SEM is expected to be 27 June 2016;
- (b) following the Amalgamation, the admission to listing of IBL will be cancelled from the Official Market of the SEM on the Effective Date;
- (c) the Ordinary Shares of the Amalgamated Company will thereafter be listed on the Official Market of the SEM. Dealings in the Ordinary Shares of the Amalgamated Company are expected to commence on 14 July 2016.

2.4 Calendar of events

The table below shows the proposed calendar for the Amalgamation:

CALENDAR FOR AMALGAMATION PROCEDURE	
Special Meetings of the shareholders of GMLI and IBL	14 June 2016*
Last day for shareholders of IBL to deposit share certificates of IBL in order to trade on the first trading day of the Amalgamated Company	20 June 2016
Last trading session of IBL shares on the Official Market of the SEM and suspension of dealings of IBL shares on the Official Market of the SEM	27 June 2016
Record date for shareholders of IBL to receive shares in the Amalgamated Company	30 June 2016
Effective Date of the Amalgamation	1 July 2016
Issue of new Ordinary Shares of the Amalgamated Company to IBL shareholders	11 July 2016
First day of listing and trading of the Ordinary Shares of the Amalgamated Company on the Official Market of the SEM	14 July 2016

*The shareholders who vote against the Amalgamation shall have fourteen (14) days as from the date of the special meetings to request GMLI and IBL to purchase their shares.

2.5 Corporate information

2.5.1 GML Investissement Ltée

2.5.1.1 Company background & principal activities

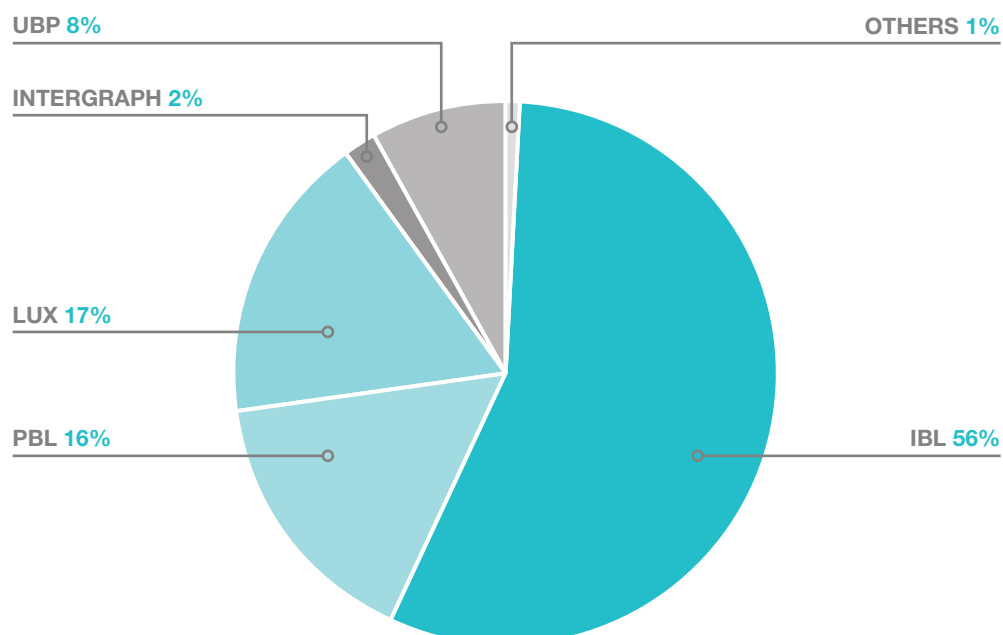
GMLI is a public limited liability company incorporated and domiciled in Mauritius. The registered office of the Company is 4th Floor IBL House, Caudan Waterfront, Port Louis.

GMLI holds substantial investments in several industries such as real estate, commerce and retail, tourism, financial and non-financial services, communication and biotechnologies. GMLI has investments in private companies as well as companies listed on the Official Market and the Development and Enterprise Market of the SEM, and has been ranked number 1 in the "Mauritius Top 100 Companies" for several consecutive years.

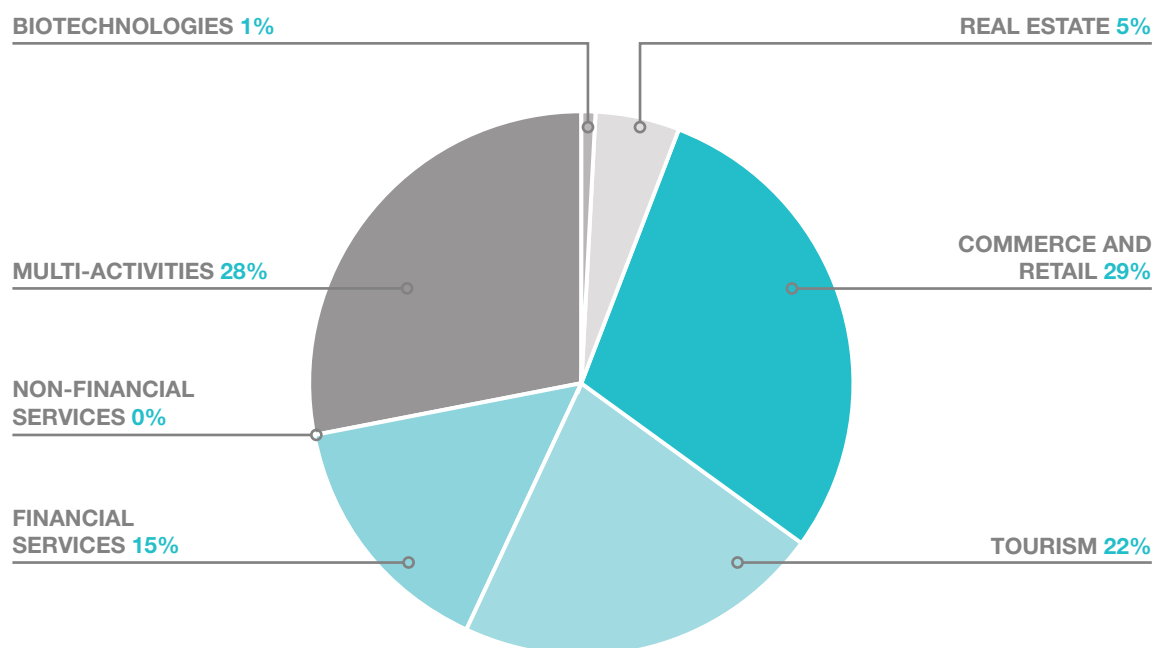
GMLI also presently holds a 48.70% stake in IBL.

The contribution of GMLI's main subsidiaries in its total revenue for the financial year ended 30 June 2015 is shown in the pie chart below:

Contribution of the subsidiaries in the total revenue of GMLI



The repartition of the portfolio of GMLI as at 30 June 2015 is shown in the pie chart below:



2.5.1.2 Stated Capital

At 31 December 2015, the stated capital of GMLI was MUR 897,882,700 made up of 20,142,222 Ordinary Shares of MUR 10 each.

At a Special Meeting of the shareholders of GMLI held on 17 May 2016, the shareholders have approved the following:

- (i) That all the existing Ordinary Shares of par value MUR 10 of the Company be converted into Ordinary Shares of no par value;
- (ii) That each existing 20,142,222 Ordinary Shares of no par value in the capital of GMLI as at 17 May 2016 be subdivided into twenty five (25) fully paid up Ordinary Shares of no par value.

That the Board of Directors of GMLI is authorised to create and issue a new class of "Restricted Redeemable Shares" ("RRS") of no par value to GML Ltée. The number of RRS issued will be 3 for 1 ordinary share of GMLI in issue following the above share split, such that, a number of 1,510,666,650 Restricted Redeemable Shares of no par value, amounting to a total of MUR 5 million, will be issued on or about 17 June 2016. Such RRS shall confer upon the holder thereof the following rights (as per the Company's Constitution):

- (a) The right to vote at general meetings and on a poll to cast one vote for each Restricted Redeemable Share held;
- (b) The right to participate in a rights issue together with the holders of Ordinary Shares in the proportion of the amount paid up or credited as paid up on the shares of each class on the condition that the holders of each class of shares shall be entitled to subscribe to shares of that class only;
- (c) No right whatsoever to any dividends or distribution;
- (d) No right whatsoever to any surplus assets of the Company in case of winding up;
- (e) No right to be transferred except with the consent of the holders of at least 75% (seventy five per cent) of the shares of that class.

By issuing the RRS, this will enable GML Ltée as Holding Company of the Amalgamated Company to maintain its control over the Company in the long term. Therefore, this will allow the Amalgamated Company to increase its capital base in the future and provide for growth and development without compromising the controlling interest of its Holding Company.

The said Restricted Redeemable Shares shall further be allotted and distributed on the condition that the said Restricted Redeemable Shares shall be redeemed at the option of the Company for no consideration whatsoever, should:

- (i) the holders thereof either directly or indirectly through successive holding entities (and the shareholders of the latter), in the aggregate, hold less than 25% (twenty five per cent) of the issued Ordinary Shares in the capital of the Company. So as to ascertain the above threshold, the Company Secretary shall, at least twice in every financial year, request from the Secretary of GML Ltée the list of the shareholders and certify that they comply with the required threshold. Should the said threshold not be met, then, all the "Restricted Redeemable Shares" shall immediately be redeemed, as of right; or
- (ii) the Amalgamation between GMLI and IBL not being voted for or not becoming effective for whatsoever reason.

The paragraph (i) above relates to the fact that should shareholders of GML Ltée in aggregate hold less than 25% of the Ordinary Shares of the Amalgamated Company at any point in time, the said RRS will be immediately redeemed at no consideration.

The RRS is part of the stated capital of the Company.

2.5.1.3 Financial highlights

The financial highlights of GMLI (the Group) for the financial years ended 30 June 2013, 2014 and 2015 and the six months ended 31 December 2015 are as follows:

The Group		Unaudited six months ended	Audited Financial Year Ended		
		31 December 2015	30 June 2015	30 June 2014 (Restated)	30 June 2013 (Restated)
Total assets	MUR'000	50,492,799	49,341,057	47,610,700	47,195,626
Equity holders' interests	MUR'000	13,957,260	13,515,343	12,800,085	11,007,565
Non-controlling interests	MUR'000	12,765,853	12,998,883	11,689,205	10,680,621
Total equity	MUR'000	26,723,113	26,514,226	24,489,290	21,688,186
Revenue	MUR'000	15,644,653	28,788,142	26,850,034	31,201,410
Profit before taxation	MUR'000	1,383,288	2,163,429	3,348,989	1,610,072
Profit for the period/year	MUR'000	1,225,763	1,834,008	3,009,316	1,325,250
Basic earnings per share from continuing and discontinued operations	MUR	25.60	45.29	66.33	79.94
Dividend per share	MUR	-	8.20	7.50	4.45
Net assets per share	MUR	693	671	635	547

2.5.1.4 Significant change in the Company's financial or trading position

There has been no significant change in the financial or trading position of GMLI since the last published audited financial statements for the year ended 30 June 2015.

2.5.2 Ireland Blyth Limited

2.5.2.1 Company background and principal activities

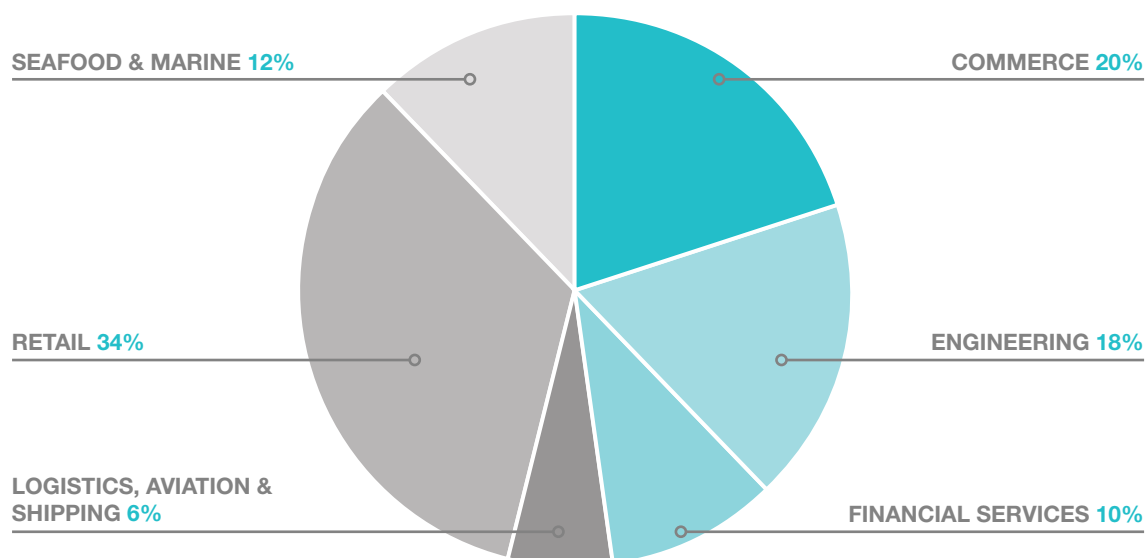
IBL is a public limited liability company incorporated and domiciled in Mauritius. Its registered address is 5th Floor, IBL House, Caudan Waterfront, Port Louis. The ultimate holding entity is GMLI with a 48.70% stake in IBL.

IBL was ranked number 2 in the "Mauritius Top 100 Companies" in 2014. IBL is engaged in a wide range of activities organised into six main sectors namely:

- Commerce, including healthcare and distribution of consumer goods,
- Engineering,
- Logistics, Aviation & Shipping,
- Financial Services,
- Retail, and
- Seafood & Marine.

The contribution of the different sectors in the revenue of IBL for the financial year ended 30 June 2015 is shown in the pie chart below:

Contribution to IBL's revenue for the financial year 30 June 2015



IBL is listed on the Official Market of the SEM and had a market capitalisation of MUR 8,572,599,960 as at 31 March 2016.

2.5.2.2 Stated Capital

At the date of this Amalgamation Proposal, the stated capital of IBL was MUR 714,383,330 made up of 71,438,333 Ordinary Shares of MUR 10 each.

2.5.2.3 Financial highlights

The financial highlights of IBL (the Group) for the financial years ended 30 June 2013, 2014 and 2015 and the six months ended 31 December 2015 are as follows:

The Group		Unaudited six months ended	Audited Financial Year Ended		
		31 December 2015	30 June 2015	30 June 2014 (Restated)	30 June 2013 (Restated)
Total assets	MUR'000	20,165,245	20,417,963	20,270,984	19,443,539
Equity holders' interests	MUR'000	5,725,580	5,630,790	5,024,386	4,163,285
Non-controlling interests	MUR'000	1,664,381	2,044,591	1,875,039	1,690,050
Total equity	MUR'000	7,389,961	7,675,381	6,899,425	5,853,335
Revenue	MUR'000	8,859,940	16,233,432	15,391,069	19,731,775
Profit before taxation	MUR'000	379,930	838,678	794,379	867,915
Profit for the period/year	MUR'000	331,190	688,278	683,986	755,766
Basic earnings per share from continuing and discontinued operations	MUR	2.82	7.18	7.40	8.08
Dividend per share	MUR	0.65	2.50	2.50	2.50
Net assets per share	MUR	80	79	70	58

2.5.2.4 Significant change in the Company's financial or trading position

There has been no significant change in the financial or trading position of IBL since the last published audited financial statements for the year ended 30 June 2015.

2.6 Amalgamated Company

2.6.1 Condensed Consolidated Statement of financial position

The Board of Directors of GMLI has approved the distribution of the shares of Ferney Ltd to the shareholders of GMLI by way of a dividend in specie. GMLI holds 28.95% of Ferney Ltd and this company does not form part of the Amalgamation. The distribution is subject to the approval of the Amalgamation by the shareholders of both GMLI and IBL. If the Amalgamation is approved by the shareholders, the distribution will occur prior to the Effective Date.

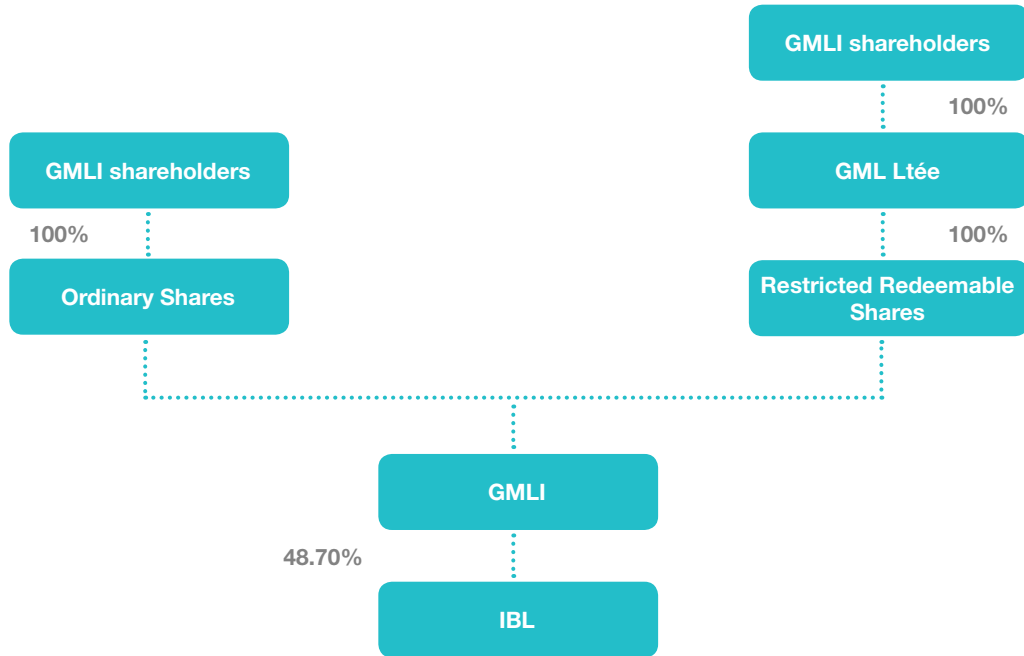
The Amalgamated Company's condensed consolidated statement of financial position post Amalgamation as at 31 December 2015, based on the assumption that the Amalgamation occurred at that date and that the distribution of the shares of Ferney Ltd, to the GMLI shareholders, through a dividend in specie has been completed, is as follows:

	Amalgamated 31 December 2015
ASSETS	MUR'000
Property, plant and equipment	22,494,246
Investment properties	483,928
Intangible assets	2,590,648
Other non-current assets	805,416
Investment in associates	8,777,224
Investment in joint-ventures	90,444
Other investments	829,826
Total non-current assets	36,071,732
Current assets	13,843,702
Total assets	49,915,434
EQUITY AND LIABILITIES	
Equity holder's interest	15,981,574
Non-controlling interests	10,164,174
Total equity and reserves	26,145,748
Non-current liabilities	8,455,148
Current liabilities	15,314,538
Total equity and liabilities	49,915,434

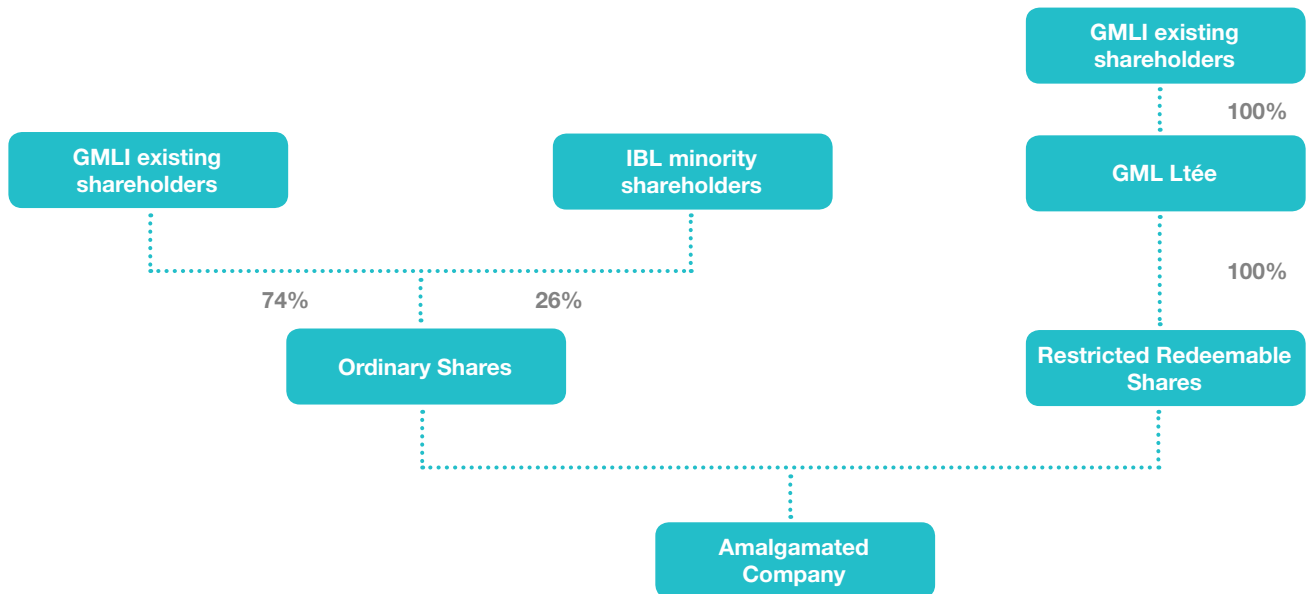
2.6.2 Group structure

The Group structure of GMLI prior to the Amalgamation and the Group structure of the Amalgamated Company after the Amalgamation is shown below:

GMLI, prior to Amalgamation:



Amalgamated Company, after Amalgamation:



The table below provides an overview of the possible segmentation of the subsidiaries and associates of the Amalgamated Company into 7 different sectors. This table is not exhaustive and only selected entities are represented.

1. Hospitality	2. Commercial	3. Industrial	4. Financial Services	5. Building & Engineering	6. Agro
<p>LUX*: One of the leaders in the hospitality sector in the region with 6 hotels and resorts</p>	<p>Winner's: 1st supermarkets network in Mauritius</p> <p>Espace Maison: construction / planning</p> <p>MedActiv: Pharmacies</p> <p>BrandActiv & HealthActiv: First portfolio of consumer brands and health products in Mauritius</p>	<p>PBL: Leader in the production of soft drinks and alcoholic beverages in Mauritius</p> <p>CNOI: Number 1 shipyard in Mauritius</p> <p>Seafood: Leading player in the processing of fish by-products</p>	<p>Leader on the global services market in Mauritius (ABAX¹ and DTOS)</p> <p>Presence in the banking (AfrAsia Bank¹) and insurance (MEI) sectors</p>	<p>United Basalts Products: Leader in the production of building materials in Mauritius</p> <p>Manser Saxon Contracting: Leading contractor in Mauritius</p>	<p>Alteo¹: One of the leaders of the sugar industry in Mauritius with strong regional/ African ambitions, as well as in the energy production sector</p>
7. Logistics, Aviation & Shipping		One of the most efficient networks in Mauritius (ex: Logidis)			

Note ⁽¹⁾: Associates

 **GMLI**  **IBL**

2.7 Information for GMLI, IBL and the Amalgamated Company

	Amalgamated Company	GMLI	IBL
Directors	Jan BOULLÉ <i>Non-Executive</i>	Jan BOULLÉ <i>Non-Executive</i>	Arnaud LAGESSE <i>Non-Executive</i>
	Yann DUCHESNE <i>Executive</i>	Pierre GUENANT <i>Independent Non-Executive</i>	Dipak CHUMMUN <i>Executive</i>
	Pierre GUENANT <i>Independent Non-Executive</i>	Jean Claude HAREL <i>Non-Executive</i>	Christian de JUNIAC <i>Independent Non-Executive</i>
	Jean Claude HAREL <i>Non-Executive</i>	Arnaud LAGESSE <i>Executive</i>	Yann DUCHESNE <i>Executive</i>
	Jason HAREL <i>Independent Non-Executive</i>	Hugues LAGESSE <i>Non-Executive</i>	Bertrand HARDY <i>Independent Non-Executive</i>
	Arnaud LAGESSE <i>Executive</i>	Jean Pierre LAGESSE <i>Non-Executive</i>	Jason HAREL <i>Independent Non-Executive</i>
	Hugues LAGESSE <i>Non-Executive</i>	Thierry LAGESSE <i>Non-Executive</i>	Roger KOENIG <i>Independent Non-Executive</i>
	Jean Pierre LAGESSE <i>Non-Executive</i>	Gilles MICHEL <i>Independent Non-Executive</i>	J. Cyril LAGESSE <i>Non-Executive</i>
	Thierry LAGESSE <i>Non-Executive</i>	Anne ROGERS <i>Non-Executive</i>	Thierry LAGESSE <i>Non-Executive</i>
	Gilles MICHEL <i>Independent Non-Executive</i>	Nicolas WEISS <i>Independent Non-Executive</i>	Jean RIBET <i>Non-Executive</i>
	Maxime REY <i>Non-Executive</i>	Stéphane LAGESSE (Alternate to Thierry LAGESSE)	Louis RIVALLAND <i>Non-Executive</i>
	Jean RIBET <i>Non-Executive</i>	Marc ROGERS (Alternate to Anne ROGERS)	
	Anne ROGERS <i>Non-Executive</i>		
Group Chief Executive Officer	Arnaud LAGESSE	Arnaud LAGESSE	Yann DUCHESNE
Registered Office	IBL House, Caudan Waterfront, Port Louis, Mauritius	4 th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius	IBL House, Caudan Waterfront, Port Louis, Mauritius
Address for services	IBL House, Caudan Waterfront, Port Louis, Mauritius	4 th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius	IBL House, Caudan Waterfront, Port Louis, Mauritius
Company Secretary	GML Management Ltée IBL House, Caudan Waterfront, Port Louis	GML Management Ltée 4 th Floor, IBL House, Caudan Waterfront, Port Louis	IBL Corporate Services Ltd 5 th Floor, IBL House, Caudan Waterfront, Port Louis

2.8 Third Party Information

	Amalgamated Company	GMLI	IBL
Auditors	Deloitte 7 th Floor, Standard Chartered Tower, 19 CyberCity Ebène	Deloitte 7 th Floor, Standard Chartered Tower, 19 CyberCity Ebène	Deloitte 7 th Floor, Standard Chartered Tower, 19 CyberCity Ebène
Principal Bankers	AfrAsia Bank Limited Bowen Square, 10, Dr Ferrière Street Port Louis	AfrAsia Bank Limited Bowen Square, 10, Dr Ferrière Street Port Louis	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street, Port Louis
	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street, Port Louis	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street, Port Louis	SBM Bank (Mauritius) Ltd State Bank Tower, 1 Queen Elizabeth II Avenue, Port Louis
	SBM Bank (Mauritius) Ltd State Bank Tower, 1 Queen Elizabeth II Avenue, Port Louis	SBM Bank (Mauritius) Ltd State Bank Tower, 1 Queen Elizabeth II Avenue, Port Louis	Barclays Bank PLC 6 th Floor, Barclays House 68-68A, CyberCity, Ebène,
	Standard Bank (Mauritius) Limited Level 9, Tower A, 1 CyberCity Ebène	Standard Bank (Mauritius) Limited Level 9, Tower A, 1 CyberCity Ebène	Hong Kong and Shanghai Banking Corporation Limited, HSBC Centre, 18 CyberCity, Ebène
	Barclays Bank PLC 6 th Floor, Barclays House 68-68A, CyberCity, Ebène,		Banque des Mascareignes Ltée 9 th Floor, Maeva Tower, CyberCity, Ebène
	Hong Kong and Shanghai Banking Corporation Limited, HSBC Centre, 18 CyberCity, Ebène		
	Banque des Mascareignes Ltée 9 th Floor, Maeva Tower, CyberCity, Ebène		
Legal Advisors and Notaries	ENSafrica (Mauritius) Church Street Port Louis	ENSafrica (Mauritius) Church Street Port Louis	Me André Robert Georges Guibert Street, Port Louis
	Benoit Chambers Level 9, Orange Tower CyberCity Ebène	Benoit Chambers Level 9, Orange Tower CyberCity Ebène	JuristConsult Newton Tower, Sir William Newton Street, Port Louis
	Me André Robert Georges Guibert Street, Port Louis	Etude Maigrot Labama House, Sir William Newton Street Port Louis	Me Jean Pierre Montocchio Labama House, Sir William Newton Street Port Louis
	JuristConsult Newton Tower, Sir William Newton Street, Port Louis		Me Bernard d'Hotman de Villiers Labama House, Sir William Newton Street Port Louis
	Etude Maigrot Labama House, Sir William Newton Street Port Louis		
	Me Jean Pierre Montocchio Labama House, Sir William Newton Street Port Louis		
	Me Bernard d'Hotman de Villiers Labama House, Sir William Newton Street Port Louis		
Share Registry	MCB Registry & Securities Ltd MCB Centre Sir William Newton Street Port Louis	GML Management Ltée 4 th Floor, IBL House, Caudan Waterfront, Port Louis	MCB Registry & Securities Ltd MCB Centre Sir William Newton Street Port Louis

3. RATIONALE BEHIND THE AMALGAMATION

The Amalgamation of GMLI and IBL will enable the two entities to take full advantage of their business units through, inter alia, common vision both on the local front, regionally and internationally. They will also benefit from future synergies and economies of scale.

The principal objective of the Amalgamation is to create the first Mauritian based world-class conglomerate, with an international footprint, while capitalising on the two companies' historical past which are embedded in the economic history of Mauritius. GMLI and IBL believe that the Amalgamation, in line with their common corporate strategies, will not only help achieve the desired financial flexibility and long term sustainable financial results, but also help to maximise shareholders' value and revenues.

Following the Amalgamation, the Amalgamated Company will automatically become one of the leading companies listed on the Official Market of the SEM, with strong presence on all major sectors of the economy and ambitious growth prospects both regionally and internationally.

The Boards of Directors of GMLI and IBL believe that the Amalgamation is in the best interest of all their stakeholders as it will result in:

- the creation of an undisputed market leader with a strong capital structure and assets backing, while taking advantage of a strong brand portfolio, capable of generating shareholder value and enhanced dividend flows;
- more efficient risk management;
- a presence in all major economic sectors both locally and in the region;
- a leader capable of attracting and retaining the talents needed for its continued expansion;
- added benefits both in terms of exploring new business opportunities and rationalisation of some of the existing business activities;
- an increase in the striking power of the Amalgamated Company on new frontiers in the international arena.

The Amalgamated Company will become a diversified Group supported by a solid asset base, competitive gearing, and with potentially strong growth drivers such as hospitality and financial services, while innovating through new areas with a huge expansion potential such as in the biotechnology and digital/information technology sectors.

The Amalgamation shall be a game changer in terms of value proposition as it will bring together the necessary resources to help the Amalgamated Company become a strong international player by capitalising on both entities' human capital, extensive industry expertise and knowledge of the different markets.

4. PARTICULARS OF THE TERMS OF THE AMALGAMATION

The Amalgamation is subject to shareholders' approval at the Special Meeting scheduled on 14 June 2016.

4.1 Exchange of shares

In consideration for the Amalgamation, GMLI will issue new Ordinary Shares to IBL's shareholders. IBL's shareholders whose name appear on the share register of IBL on 1 July 2016 will receive 4.8277 new Ordinary Shares of GMLI for each IBL share (the 'Share Exchange Ratio') registered in their name.

The Directors of GMLI and IBL have appointed EY (Mauritius) as Independent Valuer to assist them in determining the Share Exchange Ratio. A Valuation Committee was set up composed of the Chief Financial Officer and one Director of GMLI, two Directors of IBL and the Independent Valuer. The purpose of the Valuation Committee was to discuss and take note of the Valuation Report. The valuation process has been reviewed by the Transaction Advisor.

The Valuation Report prepared by the Independent Valuer is available for inspection during normal business hours at the registered offices of GMLI and IBL until 14 June 2016. To have a full understanding of the Amalgamation, the Valuation Report must be read in conjunction with this Amalgamation Proposal.

4.2 Share Exchange Ratio

The Share Exchange Ratio has been determined on the following basis:

		GMLI	IBL
Valuation	MUR million	13,578	7,572
Number of shares before share split		20,142,222	71,438,333
Number of shares after share split (1:25)		503,555,550	
Value per share	MUR	26.96	106.00
Value per share including 23% premium for IBL minority shareholders	MUR		130.17
Share Exchange Ratio			4.8277

The values arrived above for GMLI and IBL are relative values derived only in the context of the Share Exchange Ratio for the Amalgamation.

Given the intended purpose of the valuation, the indicative value of the respective equity of GMLI and IBL were estimated by EY (Mauritius), on a majority, marketable basis (GMLI will be listed as part of this transaction) at the valuation date. In arriving at the Share Exchange Ratio, EY included an 8% uplift for IBL minority shareholders for diluted voting rights.

The IBL Corporate Governance Committee requested the Transaction Advisor, BDO, to provide a fairness certificate on the transaction as a whole. BDO came to essentially the same Share Exchange Ratio as EY by using the market share prices where available. BDO maintained the 8% uplift and proposed a further uplift of 13% to the IBL minority shareholders on the basis that IBL generated 70% of the cash flows of the Amalgamated Company and to compensate for the market capitalisation discount of GMLI Group companies being a family owned business.

The final proposed ratio stands at 74.00% : 26.00% (therefore an uplift of around 23%) which translates in a Share Exchange Ratio of 4.8277 shares in GMLI for each IBL share held as shown in the above table.

As per EY report, academic research supports a difference in value for shares where other parties have additional voting rights of between 2% and 10%. In addition, the tax authorities in France, where such structures are more common, typically apply a 5% premium or more. As per above, an uplift of around 23% has been provided to IBL minority shareholders.

The table below depicts the different scenarios with regards to dilution of voting rights of existing minority shareholders of IBL following the Amalgamation:

Shareholding in Amalgamated Company	Economics Rights		Voting Rights	
	GMLI shareholders	Ex-IBL minority shareholders	GMLI shareholders	Ex-IBL minority shareholders
Without RRS - on EY values	77.70%	22.30%	77.70%	22.30%
With RRS, after 8% uplift	76.33%	23.67%	92.81%	7.19%
Agreed ratio (with 23% uplift)	74.00%	26.00%	91.93%	8.07%

Shareholding in Amalgamated Company	Number of Ordinary Shares		Number of Restricted Redeemable Shares	
	GMLI shareholders	Ex-IBL minority shareholders	GMLI shareholders	Ex-IBL minority shareholders
Without RRS - on EY values	503,555,550	144,543,473	-	-
With RRS, after 8% uplift	503,555,550	156,106,951	1,510,666,650	-
Agreed ratio (with RRS and 23% uplift)	503,555,550	176,924,940	1,510,666,650	-

Based on EY valuation, in the event GMLI only had Ordinary Shares in issue, the ratio of GMLI existing shareholders to ex-IBL minority shareholders would have been for both economic rights and voting rights, 77.70% : 22.30%, representing 503,555,550 and 144,543,473 Ordinary Shares respectively.

To compensate for the dilution of voting rights of IBL minority shareholders, resulting from the creation of the RRS (GMLI shareholders will receive 1,510,666,650 RRS, representing 3 RRS for every 1 Ordinary Share of GMLI held), EY has provided an 8% uplift. In this context, the ratio of GMLI existing shareholders to ex-IBL minority shareholders would have been 76.33% : 23.67% for economic rights (representing 503,555,550 and 156,106,951 Ordinary Shares respectively) and 92.81% : 7.19% for voting rights.

The final ratio, with an uplift of 23%, resulted in GMLI existing shareholders having 74.00% of economic rights and 91.93% of voting rights (representing 503,555,550 Ordinary Shares and 1,510,666,650 RRS), and ex-IBL minority shareholders having 26.00% of economic rights and 8.07% of voting rights (representing 176,924,940 Ordinary Shares).

4.3 Number of shares to be issued by the Amalgamated Company to IBL's shareholders

If the Amalgamation is approved by the shareholders of GMLI and IBL respectively, the Amalgamated Company will issue up to 176,924,940 new Ordinary Shares to the shareholders of IBL as determined below:

Number of IBL shares ¹	36,647,998
Share Exchange Ratio	4.8277
Maximum number of new Ordinary Shares to be issued by GMLI	176,924,940

Note ¹: The number of IBL shares excludes shares held by GMLI in IBL.

There may be a change to the exact amount of GMLI new Ordinary Shares to be issued to IBL shareholders on the Effective Date as a result of IBL Dissenting Shareholders exercising their rights to require IBL to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001. The shares acquired will be held as treasury shares as further explained in Section 9.

The Amalgamated Company will not issue fractional shares. The number of shares to be issued will be rounded down to the nearest integer when fractions occur. Fractions of shares resulting from the conversion of IBL shares into Ordinary Shares of the Amalgamated Company will be grouped into a pool of shares which will be sold on the Official Market of the SEM and refunded pro-rata to the holders of IBL shares, net of brokerage fees.

At the date of this Amalgamation Proposal, the stated capital of GMLI is made up of 503,555,550 Ordinary Shares of no par value.

Upon Completion, there may be a change to the amount of the stated capital of the Amalgamated Company if, as a result of Dissenting Shareholders exercising their rights to require GMLI and/or IBL, as applicable, to acquire their shares pursuant to Sections 108 and following of the Companies Act 2001, shares have to be cancelled as is further explained in Section 9, save for shares that will be kept as treasury shares in the Amalgamated Company.

The new Ordinary Shares which will be issued to the shareholders of IBL by the Amalgamated Company at completion will rank pari passu with the existing Ordinary Shares of the Amalgamated Company. The rights, privileges and conditions attached to the Ordinary Shares of the Amalgamated Company are set out in Section 46(2) of the Companies Act 2001. All IBL shares will be immediately cancelled upon the issue to the IBL's shareholders of the new Ordinary Shares of the Amalgamated Company.

The shares held by GMLI in IBL shall be cancelled without payment or the provision of other consideration when the Amalgamation becomes effective.

4.4 Statement from the Independent Valuer

The Independent Valuer, whose name and qualifications are in the Valuation Report dated 29 April 2016 state that:

- (a) they do not hold shares in GMLI and IBL or have the right to subscribe for or nominate persons to subscribe for shares in GMLI or IBL;
- (b) they have given and have not withdrawn their written consent to the form and content of the Valuation Report; and
- (c) the statements set out above were made on 5 February 2016 by EY (Mauritius) for incorporation in the document.

5. DILUTION IMPACT

GMLI - Dilution in economic rights

	Total number of Ordinary Shares of the Amalgamated Company
Current (following share split of GMLI)	503,555,550
Following new issue of shares	680,480,490
Dilution	26.00%

As a result of the Amalgamation and issue of new Ordinary Shares of GMLI to the IBL's shareholders, the maximum dilution per share for a shareholder of GMLI who is not also a shareholder of IBL has been estimated to be 26.00%.

IBL - Dilution in voting rights

The table below shows the dilution effect of IBL minority shareholders.

	Voting rights of ex-IBL minority shareholders in the Amalgamated Company
Without RRS - on EY values	22.30%
Agreed ratio - with RRS and 23% uplift	8.07%
Dilution	63.80%

As disclosed in the above table, the voting rights of ex-IBL minority shareholders in the Amalgamated Company will be diluted by 63.80%. However, this dilution impact is being compensated by a 23% uplift, resulting in an increase of ex-IBL minority shareholders' economic rights from 22.30% to 26.00% as shown in Section 4.2.

Moreover, the ex-IBL minority shareholders will be able to participate in the growth potential of the Amalgamated Company as further explained in Section 3 of this document.

6. PROCEDURES FOR THE EXCHANGE OF SHARES

This section applies to **IBL** shareholders only.

Shares held through the Central Depository System ('CDS')

Promptly after the Effective Date, IBL shares held through the CDS will be automatically converted into new Ordinary Shares of the Amalgamated Company by applying the Share Exchange Ratio.

Shares not held through the CDS

Promptly after the Effective Date, MCB Registry & Securities Ltd, the share registry, will issue share certificates for the new Ordinary Shares of the Amalgamated Company to IBL shareholders who hold IBL share certificates. The new share certificates will be sent by post to those shareholders, following which all IBL share certificates will become void.

Pledged shares

Following the Amalgamation, all IBL shares will be converted into Ordinary Shares of the Amalgamated Company, those IBL shares which have been pledged shall be cancelled on the Effective Date. It is important that IBL's shareholders whose shares are pledged make all necessary arrangements with their respective pledgees, and provide to GMLI written evidence of the pledgee's acceptance of either (a) the release of their IBL shares from the pledge by 20 June 2016, or (b) the transfer of the pledge to their GMLI shares.

Usufruct

A shareholder of IBL holding a share with an usufruct would see his/her share converted in Ordinary Shares of the Amalgamated Company with a similar usufruct as those previously held in IBL.

Fractional shares

No fractional shares will be issued to IBL shareholders. Instead, they will be paid cash in lieu. Fractional shares will be grouped in a pool of shares which will be sold by GML Management Ltée, who is the Trustee, and paid pro rata to the shareholders net of brokerage fees. The payment will be effected by MCB Registry & Securities Ltd, and the cheques will be sent to the respective IBL shareholders by post.

Other payment

No payment will be made to a shareholder or Director of IBL in the context of the Amalgamation other than a payment for a fraction of IBL share as detailed in Section 4.3.

7. STATEMENT OF DIRECTORS' INTERESTS

Statement of Directors' interests of GMLI as at 31 March 2016

Directors	% Shareholding GMLI	
	Ordinary Shares	
	Direct	Indirect
Jan BOULLÉ	-	3.15
Pierre GUENANT	-	-
Jean Claude HAREL	2.03	-
Arnaud LAGESSE	-	15.44
Hugues LAGESSE	-	14.63
Jean-Pierre LAGESSE	-	-
Thierry LAGESSE	1.95	7.50
Gilles MICHEL	-	-
Anne ROGERS	3.53	5.247
Nicolas WEISS	-	-
Stéphane LAGESSE (Alternate Director to Thierry LAGESSE)	2.00	7.50
Marc ROGERS (Alternate Director to Anne ROGERS)	-	3.53

The above indirect holdings do not represent the effective indirect holdings of the Directors of GML Investissement Ltée.

Statement of Directors' interests of IBL as at 31 March 2016

Directors	% Shareholding IBL	
	Direct	Indirect
Arnaud LAGESSE	-	-
Dipak CHUMMUN	-	-
Christian DE JUNIAC	-	-
Yann DUCHESNE	-	-
Bertrand HARDY	0.246	-
Jason HAREL	-	-
Roger KOENIG	0.002	-
J. Cyril LAGESSE	-	0.001
Thierry LAGESSE	0.005	-
Jean RIBET	-	0.353
Louis RIVALLAND	0.006	-

The above figures do not include the indirect shareholding of the Directors through GML Investissement Ltée since none of the Directors holds more than 20% directly or indirectly in the shareholding of GML Investissement Ltée.

8. STATEMENT OF DIRECTORS OF GMLI AND IBL

The Boards of Directors of GMLI and IBL respectively have approved this Amalgamation Proposal on 2 May 2016 and have recommended the approval of the Amalgamation to their respective shareholders.

The Directors of GMLI and IBL who have approved this Amalgamation Proposal have relied on expert independent professional advice and, based on the same, are of the view that:

- (a) the Amalgamation is in the best interest of both companies and their shareholders; and
- (b) if the Amalgamation is approved by the shareholders of GMLI and IBL, the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation.

Copies of the certificates under Section 246(2) of the Companies Act 2001 are set out in Appendix II.

9. STATEMENT SETTING OUT THE RIGHTS OF SHAREHOLDERS UNDER SECTION 108 OF THE COMPANIES ACT 2001

Dissenting Shareholders may require their company to purchase their shares

Section 108 of the Companies Act 2001 read as follows:

“A shareholder may require a company to purchase his shares where –

- (a) a special resolution is passed under -
 - (i) Section 105(1)(a) for the purposes of altering the constitution of a company with a view to imposing or removing a restriction on the business or activities of the Company; or
 - (ii) Section 105(l)(b) or (c); and
- (b) the shareholder -
 - (i) cast all the votes, attached to shares registered in his name and for which he is the beneficial owner, against the resolution; or
 - (ii) where the resolution to exercise the power was passed under Section 117, did not sign the resolution.”

The law requires that the shareholders of GMLI and IBL approve the Amalgamation by a special resolution. If, at the meeting of shareholders convened for the specific purpose of considering and (if thought fit), approving the Amalgamation, a shareholder casts all of the votes attached to the shares registered in his name and for which he is the beneficial owner against the approval of the Amalgamation, but the Amalgamation is nevertheless approved, that Dissenting Shareholder may require GMLI or IBL, as the case may be, to purchase his or her shares under Section 108 of the Companies Act 2001.

It is noted that:

- (i) the Boards of Directors of GMLI and IBL have, pursuant to an agreement made with IBL under Section 109(2)(b) of the Companies Act 2001, agreed that GMLI will acquire the shares of IBL's Dissenting Shareholders;
- (ii) GMLI will also acquire the shares of GMLI Dissenting Shareholders.

Attention is drawn to the fact that the Boards of Directors of GMLI and IBL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of GMLI to the GMLI Dissenting Shareholders and IBL Dissenting Shareholders arising at law and pursuant to the above agreement with IBL exceeds the budget of MUR 1 Billion established by the Board of Directors of GMLI for that purpose; and
- (ii) the Boards of Directors of GMLI and IBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 1 Billion.

To that end, the shareholders of GMLI and IBL will be called upon to vote on the resolutions as per attached document.

Notice requiring purchase of shares

A Dissenting Shareholder must, within 14 days of the date of the Special Meeting of shareholders approving the Amalgamation, give written notice to GMLI or IBL as applicable, requiring GMLI / IBL (as the case may be) to purchase his or her shares. For IBL, this price will be equivalent to the price at which such shares are traded on the Official Market of the SEM as at the close of business on the day prior to the date at which the vote of shareholders approving the Amalgamation is taken. For GMLI, the price will be determined in accordance with Section 110 of the Companies Act 2001. Please refer to Appendix III which sets out Section 110 of the Companies Act 2001.

Within 28 days of receipt of the notice, the Boards of Directors of GMLI and IBL will give written notice of their decision to the relevant Dissenting Shareholders as well as to the other shareholders of GMLI and IBL.

Within 7 days of issuing the above written notice, GMLI will state the price for the shares being bought and notify in writing the Dissenting Shareholders exercising their buy-outs rights accordingly.

Purchase of shares

If the Amalgamation is approved, IBL will, upon the Effective Date, cease to exist. All obligations of IBL will be assumed by the Amalgamated Company as from the Effective Date.

Subject to completion, the purchase of shares of Dissenting Shareholders of IBL will be carried out on the Official Market of the SEM and settled through the CDS. Dissenting Shareholders whose shares are not held through the CDS are requested to make appropriate arrangements at latest by 28 June 2016.

Dissenting Shareholders who have requested a mandatory buy out under Sections 108 and following of Companies Act 2001, and who have pledged their shares in GMLI and / or IBL must make appropriate arrangements with their respective pledgees, and give the necessary instructions to GMLI for the payment instructions in relation to the transfer of their shares (including payment to the pledgee) under Section 108 of the Companies Act 2001. GMLI will be entitled to withhold payment of the transfer price of the Dissenting Shareholders' shares until payment instructions have been given, and such shares have been released from pledge.

Shares of Dissenting Shareholders of GMLI and IBL purchased by GMLI, if any, will be held as treasury shares if it represents less than 15% of GMLI's total share capital. Shares of Dissenting Shareholders of GMLI and IBL purchased by GMLI in excess of this threshold of 15% (if applicable) will be cancelled.

10. THE CONSTITUTION OF THE AMALGAMATED COMPANY

The key provisions of the constitution of the Amalgamated Company are set out in Appendix I.

11. OTHER MATTERS

Subsequent management and operation of the Amalgamated Company

If the Amalgamation is approved by the shareholders of GMLI and IBL, GMLI will, upon completion of the Amalgamation, be responsible for the subsequent management and operation of the business of IBL as part of GMLI.

Secured Creditors

If the Amalgamation is approved by the shareholders of GMLI and IBL, the assets of IBL encumbered with charges already inscribed will, upon Amalgamation, be transferred into GMLI, together with the existing security so that the ranking of secured creditors of IBL will be preserved and remain unaffected and the secured creditors of GMLI will not benefit in ranking on the assets of IBL. Similarly the ranking of secured creditors of GMLI will be preserved and remain unaffected on the present assets of GMLI and the secured creditors of IBL will not benefit in ranking on the assets of GMLI.

Expenses related to the Amalgamation

The estimated amount of expenses associated with the Amalgamation is MUR 13.4 million.

The details of the estimated costs are as follows:

Details	MUR'000
Professional fees linked with the amalgamation process	13,341
Corporate actions fees payable to SEM	65
Total estimated costs	13,406

12. ADDITIONAL DISCLOSURES RELATING TO THE CIRCULAR

This Circular has been prepared in accordance with Chapter 13 of the Listing Rules - Substantial and Related Party Transaction.

Substantial Transaction

Under Listing Rule 13.9, a substantial transaction is an acquisition or realisation of assets by a listed Company where the value of the assets acquired or realised represents 50% or more of the consolidated net assets of the acquiring or realising Group. In the present case, there is no acquisition or realisation but an amalgamation of two entities (GMLI and IBL) with one remaining Company, namely GMLI. 100% of the profit of IBL will be amalgamated in the Amalgamated Company. **Hence for IBL, the Amalgamation is considered to be a substantial transaction under Listing Rule 13.9.**

Related Party Transaction

The proposed Amalgamation of GMLI and IBL constitutes a related party transaction under Chapter 13 of the Listing Rules in as much as GMLI is the controlling shareholder of IBL.

GMLI's effective holding in IBL stands at 48.70% as at 31 December 2015.

The Amalgamation is therefore subject to an independent shareholders' approval. GMLI, being the majority shareholder of IBL, is considered to have a material interest in the transaction. Hence GMLI will not be entitled to vote at the meeting of shareholders of IBL as per the Listing Rules.

A statement from GMLI is included, in that respect, in Appendix IV.

12.1 Directors' contracts

The Chief Executive Officer of IBL has a fixed term service contract with the Company. The Chief Financial Officer of IBL has an employment contract with the Company. None of the other Directors of IBL holds a service contract.

At the date of this Circular, none of the Directors of IBL were materially interested in any contract or arrangement which is significant in relation to the business of the Group.

12.2 Remuneration and benefits in kind to Directors

Remuneration and benefits received and receivable by the Directors of IBL are as follows:

Financial year ended 30 June		2015	2014
Emoluments paid by IBL and related corporations to:		MUR'000	MUR'000
Directors of IBL	Executive	34,843	35,152
	Non-Executive	3,284	3,146
Directors of subsidiaries of IBL (excluding those who are also Directors of IBL)	Executive	184,875	185,727
	Non-Executive	1,404	2,005
Total		224,406	226,030

The aggregate remuneration and benefits payable for the current financial period have not yet been determined.

12.3 Material contracts

No member of IBL has entered into any contract other than in the ordinary course of business within 2 years preceding the publication of this Circular.

13. DIRECTORS' RECOMMENDATION

The respective Boards of Directors of GMLI and IBL consider that the terms of the Amalgamation are fair, reasonable and in the best interests of GMLI and IBL and their shareholders and recommend the approval of the Amalgamation.

18 May 2016

For and on behalf of the Board of Directors of GMLI



Jan BOULLÉ



Hugues LAGESSE

For and on behalf of the Board of Directors of IBL



Jason HAREL



Roger KOENIG

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered offices of GMLI and IBL until 14 June 2016:

- The Constitution of the Amalgamated Company*;
- The original copy of the Amalgamation Proposal and Substantial and Related Party Circular;
- The Valuation Report prepared by the Independent Valuer;
- The audited financial statements of GMLI and IBL for the years ended 30 June 2013, 2014 and 2015 and unaudited abridged statements for the semester ended 31 December 2015.

**copy available upon request*

18 May 2016



APPENDIX I

Key provisions of the Constitution of the Amalgamated Company

KEY PROVISIONS OF THE CONSTITUTION OF THE AMALGAMATED COMPANY

Extracts of the Constitution of GMLI are given below:

8.2. Board may issue shares

- (a) Subject to the Act, this Constitution and the terms of issue of any existing shares, the Board may issue shares (and rights or options to acquire shares) of any class at any time, to any person and in such numbers as the Board thinks fit.
- (b) Notwithstanding Section 55 of the Act and unless the terms of issue of any class of shares specifically provide otherwise, the Board may, if authorised by the shareholders by Ordinary Resolution, issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to, the existing shares without any requirement that the shares be first offered to existing shareholders.
- (c) If the Board issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares, and if the Board issues shares with different voting rights, the designation of each class of shares, other than those with most favourable voting rights, shall include the words “restricted voting” or “limited voting”.

8.3. Consideration for issue of shares

- (a) Subject to Clause 8.3(b), before the Board issues shares (other than shares issued upon incorporation), it must:
 - (i) determine the amount of the consideration for which the shares will be issued and the terms on which they will be issued;
 - (ii) if the shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the shares; and
 - (iii) resolve that, in its opinion, the consideration for the shares and their terms of issue are fair and reasonable to the Company and to all existing shareholders.
- (b) Clause 8.3(a) shall not apply to the issue of shares on the conversion of any convertible securities or the exercise of any option to acquire shares in the Company and shall not apply to Restricted Redeemable Shares.

8.6. Shares issued in lieu of dividend

The Board may issue shares to any shareholders who have agreed to accept the issue of shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that:

- (a) the right to receive shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all shareholders of the same class on the same terms;
- (b) where all shareholders elected to receive the shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
- (c) the shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;
- (d) the shares issued to each shareholder are issued on the same terms and subject to the same rights as the shares issued to all shareholders in that class who agree to receive the shares; and
- (e) the provisions of Section 56 of the Act are complied with by the Board.

8.7. Variation of rights

- (a) If, at any time, the share capital of the Company is divided into different classes of shares, the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a Special Resolution, or by consent in writing of the holders of seventy five per cent (75%) of the shares of that class. All the provisions of this Constitution relating to meetings of shareholders shall apply “mutatis mutandis” to such a meeting provided however that the necessary quorum shall be the holders of at least one third of the issued shares of that class (but so that if, at any adjourned meeting of such holders, a quorum is not present, those shareholders who are present shall constitute a quorum).
- (b) Where the variation of rights attached to a class of shares is approved under Clause 8.7(a) and the Company becomes entitled to take the action concerned, the holder of a share of that class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under Section 178 of the Act, or may require the Company to purchase those shares in accordance with Section 108 of the Act. For the purposes of this Clause, “variation” shall include abrogation and the expression “varied” shall be construed accordingly.

(c) A resolution which would have the effect of:

- (i) diminishing the proportion of the total votes exercisable at a General Meeting by the holders of the existing shares of a class; or
- (ii) reducing the proportion of the dividends or distributions payable at any time to the holders of the existing shares of a class, shall be deemed to be a variation of the rights of that class.

(d) The Company shall, within one month from the date of the consent or resolution referred to in Clause 8.7(a), file with the Registrar, in a form approved by him, the particulars of such consent or resolution.

8.8. Fractional shares

The Company may issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to a whole share of the same class of shares.

9. PURCHASE BY COMPANY OF ITS SHARES

The Company may purchase or otherwise acquire its shares in accordance with, and subject to, Sections 68 to 74, and 108 to 110 of the Act, and may hold the acquired shares in accordance with Section 72 of the Act. The Company may purchase shares issued by it from some and not necessarily all the shareholders.

10. TRANSFER OF SHARES

10.1. Shares to be freely transferable

Subject to the terms of issue of the Restricted Redeemable Shares, there shall be no restrictions on the transfer of fully paid up Ordinary Shares and any document relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.

13. PLEDGE OF ORDINARY SHARES

- (a) Any share, save and except the Restricted Redeemable Shares, may be given in pledge in all civil and commercial transactions in accordance with the Mauritius Civil Code.
- (b) The Company shall keep a register in which pledges of shares or debentures shall be inscribed stating that the pledgee holds the shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- (c) If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's Secretary, which shall enumerate the number of shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- (d) Subject to the terms and conditions of the pledge, the owner of the shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such shares and to cash all dividends in respect thereof.

17. DISTRIBUTIONS

17.1. Solvency Test

- (a) Notwithstanding Section 61(1)(b) of the Act but subject to Clause 17.2 the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the distribution, authorise a distribution by the Company to shareholders of any amount and to any shareholders as it thinks fit.
- (b) The Directors who vote in favour of a distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the distribution.

17.2. Dividends payable *pari passu*

The Board may not authorise a dividend in respect of some but not all the shares in a class, or of a greater amount in respect of some shares in a class than other shares in that class except where:

- (a) the amount of the dividend is reduced in proportion to any liability attached to the shares under this Constitution;
- (b) a shareholder has agreed in writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- (c) and unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.

17.3. Discounts to shareholders

- (a) The Board may pursuant to a discount scheme resolve that the Company shall offer to shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- (b) The discount scheme shall be one where the Board has previously resolved that the proposed discounts:
 - (i) are fair and reasonable to the Company and all shareholders; and
 - (ii) will be available to all shareholders or to all shareholders of the same class on the same terms.
- (c) The discount scheme shall not be approved or continued by the Board unless the Board is satisfied, on reasonable grounds, that the Company will satisfy or is satisfying the Solvency Test.

17.4. Financial assistance on acquisition of shares

The Company may, subject to and in accordance with, Section 81 of the Act, give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of shares issued (or to be issued) by the Company.

19. EXERCISE OF POWERS RESERVED TO SHAREHOLDERS

19.1. Powers reserved to shareholders

- (a) Powers reserved to shareholders of the Company by the Act or by this Constitution may be exercised:
 - (i) at a General Meeting; or
 - (ii) by a resolution in lieu of a meeting pursuant to Clause 20.3.
 - (iii) by a Unanimous Resolution.
- (b) Unless otherwise specified in the Act or this Constitution, a power reserved to shareholders may be exercised by an Ordinary Resolution.

19.2. Special resolutions

When shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- (a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- (b) a major transaction;
- (c) an Amalgamation;
- (d) the liquidation of the Company;
- (e) a reduction of the stated capital under Section 62 of the Act.

Any decision made by Special Resolution pursuant to this Clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

19.3. Management review by shareholders

- (a) The Chairperson of any General Meeting shall give the shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- (b) A General Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- (c) A resolution relating to the management of the Company passed at a General Meeting (in accordance with Clause 19.3(b)) is not binding on the Board, unless it is carried as a Special Resolution.

19.4. Dissenting shareholder may require the Company to purchase shares

- (a) A shareholder may require the Company to purchase his shares where:
 - (i) a Special Resolution is passed under Clause 19.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or Clause 19.2(b); or (c); or (e); and

- (ii) the shareholder casts all the votes attached to shares registered in his name and for which he is the beneficial owner against the resolution; or
 - (iii) the resolution to exercise the power was passed under Section 117 of the Act, the shareholder did not sign the resolution.
- (b) A request under Clause 19.4(a) shall be addressed to the Company by the Dissenting Shareholder by notice in writing within fourteen (14) days of either the passing of the resolution at a General Meeting or the date on which notice of the passing of the written resolution is given to him.
- (c) Upon receiving a notice from a Dissenting Shareholder given under Clause 19.4(b), the Board shall:
- (i) agree to the purchase of the shares by the Company from the shareholder giving the notice; or
 - (ii) arrange for some other person to agree to buy the shares; or
 - (iii) apply to the Court under Section 112 or Section 113 of the Act for an order exempting the Company from the obligation to purchase the shares; or
 - (iv) arrange, before taking the action concerned, for the Special Resolution entitling the shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned.
- (d) The Board shall within twenty-eight (28) days of receipt of the notice under Clause 19.4(b) give written notice to the Dissenting Shareholder of its decision under Clause 19.4(c).
- (e) Where the Board agrees to the Company purchasing the shares, pursuant to Clause 19.4(c)(i), it shall do so in accordance with Section 110 of the Act.

20.5. Notice of General Meetings

- (a) Written notice of the time and place of a General Meeting shall be sent to every shareholder entitled to receive notice of the General Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the General Meeting.
- (b) The notice shall state:
- (i) the nature of the business to be transacted at the General Meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
 - (ii) the text of any Special Resolution to be submitted to the General Meeting;
 - (iii) and in the case of an Annual Meeting, shall include a printed copy of the financial statements and annual report of the Company.
- (c) Any irregularity in a notice of a General Meeting shall be waived where all the shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- (d) Any accidental omission to give notice of a General Meeting to, or the failure to receive notice of a General Meeting by, a shareholder shall not invalidate the proceedings at that General Meeting.
- (e) The Chairperson may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- (f) When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- (g) Notwithstanding 20.5(a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.

20.7. Quorum

- (a) Where a quorum is not present, no business shall, subject to Clause 20.7(c), be transacted at a General Meeting.
- (b) There shall be a quorum for holding a General Meeting where five (5) shareholders holding shares representing at least twenty five percent (25%) of the total voting rights are present or represented.
- (c) Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:
 - (i) in the case of a General Meeting called under Section 118(1)(b) of the Act, the General Meeting shall be dissolved;
 - (ii) in the case of any other General Meeting, the General Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
 - (iii) where, at the adjourned General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the shareholders or their proxies present shall be a quorum.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

21.1. Number and composition of the Board of Directors

- (a) The Board shall consist of not less than nine (9) Directors and more than fourteen (14) Directors. The composition of the Board shall comply with the Good Corporate Governance principles applicable to companies listed on the Stock Exchange of Mauritius.
- (b) The Board shall have at least two (2) Independent Directors; two (2) Executive Directors and five (5) Non-Executive Directors.

21.4. Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- (a) is removed by Ordinary Resolution passed at a General Meeting called for that purpose; or
- (b) resigns in writing and is not reappointed in accordance with this Constitution; or
- (c) becomes disqualified from being a Director pursuant to Section 133 of the Act; or
- (d) is (or would, but for the repeal of Section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of, or being concerned with or taking part in the management of a Company under Section 337 or 338 of the Act; or
- (e) dies; or
- (f) attains the age of seventy five (75) years, provided that a person of or over the age of 70 years may be appointed or reappointed as Director to hold office until the next annual General Meeting or authorised to continue to hold office as Director until the next annual General Meeting, or
- (g) is under eighteen (18) years of age; or
- (h) is an undischarged bankrupt.

21.5. Shareholding qualification

A Director shall not be required to hold shares.

21.7. Alternate Directors

- (a) Every Director may, by notice given in writing to the Company, appoint any person (including any other Director) to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- (b) The appointing Director may, at his discretion, by notice in writing to the Company, remove his Alternate Director.
- (c) An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- (d) A Director who is also an Alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.

- (e) An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- (f) The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment, but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- (g) An Alternate Director shall not be the agent of his appointor, and shall exercise his duties as a Director independently of his appointor.

22. POWERS AND DUTIES OF THE BOARD

22.1. Powers of the Board

- (a) Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- (b) The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the shareholders or any other person.
- (c) The Board shall moreover have all the powers of the Company as expressed in Section 27 of the Act and Clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

24. REMUNERATION AND OTHER INTERESTS OF DIRECTORS

24.1. Authority to remunerate Directors

- (a) The shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:
 - (i) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and
 - (ii) the making of loans and the giving of guarantees by the Company to a Director in accordance with Section 159(6) of the Act.
- (b) The Board shall ensure that, forthwith after authorising any payment under Clause 24.1(a), particulars of such payment are entered in the Interests Register.
- (c) Notwithstanding the provisions of this Clause, the shareholders of the Company may, by Unanimous Resolution, approve any payment, provision, benefit, assistance or other distribution referred to in Section 159 of the Act provided that there are reasonable grounds to believe that, after the distribution, the Company is likely to satisfy the Solvency Test.

28. WINDING UP

28.1. Distribution of surplus assets

Subject to the terms of issue of any shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of shares in proportion to their shareholding, provided however that a holder of shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares.

28.2. Division in kind

- (a) When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the shareholders or different classes of shareholders.
- (b) The liquidator may, with a like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with a like sanction, shall think fit.

Nothing in this Clause shall require a shareholder to accept any share or other security on which there is any liability.



APPENDIX II

Copies of Directors' Certificates for GMLI and IBL

GML INVESTISSEMENT LTÉE

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with Section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation of Ireland Blyth Limited ('IBL') with and into GML Investissement Ltée ('GMLI') under Sections 245 and 246 of the Act (the 'Amalgamation'), the Directors of GMLI who voted in favour of the resolutions under Section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of GMLI for the reasons set out in the Amalgamation Proposal dated 18 May 2016.
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 31 December 2015.

18 May 2016



Jan BOULLÉ



Jean Claude HAREL



Hugues LAGESSE



Thierry LAGESSE



Anne ROGERS



Pierre GUENANT



Arnaud LAGESSE



Jean Pierre LAGESSE



Gilles MICHEL



Nicolas WEISS

IRELAND BLYTH LIMITED

CERTIFICATE IN ACCORDANCE WITH SECTION 246(2) OF THE COMPANIES ACT 2001

In accordance with Section 246(2) of the Companies Act 2001 (the 'Act') and in relation to the proposed amalgamation (the 'Amalgamation') of Ireland Blyth Limited ('IBL') with and into GML Investissement Ltée ('GMLI') under Sections 245 and 246 of the Act, the Directors of IBL who voted in favour of the resolutions under Section 246(1) of the Act, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

1. they are satisfied that the Amalgamation is in the best interest of IBL for the reasons set out in the Amalgamation Proposal dated 18 May 2016.
2. they are satisfied that the Amalgamated Company will, immediately after the Amalgamation becomes effective, satisfy the solvency test based on the unaudited accounts prepared as if the Amalgamation had become effective for the period ended 31 December 2015.

18 May 2016



Arnaud LAGESSE



Dipak CHUMMUN



Christian de JUNIAC



Yann DUCHESNE



Bertrand HARDY



Jason HAREL



Roger KOENIG



J. Cyril LAGESSE



Thierry LAGESSE



Jean RIBET



Louis RIVALLAND





APPENDIX III

Section 110 of the Companies Act 2001

SECTION 110 OF THE COMPANIES ACT 2001

110. Purchase of shares by Company

- (1) *Where the Board of Directors agrees under Section 109(2) (a) to the purchase of the shares by the Company, it shall, within 7 days of issuing notice under Section 109(3) -*
 - (a) *state a fair and reasonable price for the shares to be acquired; and*
 - (b) *give written notice of the price to the shareholder.*
- (2) *A shareholder who considers that the price stated by the Board is not fair and reasonable, shall forthwith, but at any rate, not later than 14 days of receipt of notice under subSection (1) give written notice of objection to the Company.*
- (3) *Where the shareholder does not raise an objection under subSection (2), the Company shall, on such date as the Company and the shareholder agree or, in the absence of any agreement, as soon as practicable, purchase all the shares at the stated price.*
- (4) *Where the shareholder gives notice of an objection under subSection (2), the Company shall:*
 - (a) *refer the question of what is a fair and reasonable price to arbitration; and*
 - (b) *within 7 days, pay a provisional price in respect of each share equal to the price stated by the Board.*
- (5) *At the time of payment of the provisional price under subSection (4), the shareholder shall:*
 - (a) *deliver to the Company an executed instrument of transfer of the shares together with any relevant share certificate; or*
 - (b) *otherwise take all steps required to transfer the shares to the Company.*
- (6) *Where the price determined:*
 - (a) *exceeds the provisional price, the Company shall forthwith pay the balance owing to the shareholder;*
 - (b) *is less than the provisional price paid, the Company may recover the excess paid from the shareholder.*
- (7) *A reference to arbitration under this Section shall be deemed to be a submission to arbitration for the purposes of the Code de Procédure Civile and the arbitration shall be dealt with in accordance with the Code de Procédure Civile.*
- (8) *The arbitrator shall expeditiously determine a fair and reasonable price for the shares on the day prior to the date on which the vote of the shareholders authorising the action was taken or the date on which written consent of the shareholders without a meeting was obtained excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that price shall be binding on the Company and the shareholder for all purposes.*
- (9) *In the case of shares which are listed on a securities exchange the arbitrator shall determine the price for the shares as being the price at which such shares are traded on the securities exchange as at the close of business on the day prior to the date on which the vote of shareholders authorizing the action was taken or the date on which written consent of shareholders without a meeting was obtained, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value shall be binding on the Company and the shareholder for all purposes.*
- (10) *The arbitrator may award interest on any balance payable or in excess to be repaid under subSection (6) at such rate as he thinks fit having regard to whether the provisional price paid or the reference to arbitration, as the case may be, was reasonable.*
- (11) *Where:*
 - (a) *the Company fails to refer a question to arbitration in accordance with subSection (4); or*
 - (b) *the arbitrator to whom the matter is referred by the Company is not independent of the Company, or is not suitably qualified to conduct the arbitration,*
 - (c) *the shareholder who has given a notice of objection under subSection (2) may apply to a Judge in Chambers to appoint an arbitrator, and the Judge may appoint such person as it thinks fit to act as arbitrator for the purposes of this Section.*
- (12) *A purchase of shares by a Company under this Section:*
 - (a) *shall not be a distribution for the purposes of Section 61;*
 - (b) *shall be deemed to be a distribution for the purposes of Section 66(1) and (3).*



APPENDIX IV

Statement of abstention from voting by GML Investissement Ltée
in Compliance with Chapter 13 of the Listing Rules

Statement of Abstention from voting by GML Investissement Ltée in Compliance with Chapter 13 of the Listing Rules

GML Investissement Ltée, which is the parent Company of Ireland Blyth Limited by virtue of having a holding of 48.70%, is a related party to Ireland Blyth Limited. In compliance with Listing Rule 13.23(d), GML Investissement Ltée will not cast its votes in the special resolution at the Special Meeting of shareholders of Ireland Blyth Limited.

The terms contained in this statement are approved and accepted on behalf of GML Investissement Ltée.

18 May 2016



Jan BOULLÉ



Hugues LAGESSE

