



Cautionary Announcement

Reference is made to the cautionary announcements issued by the Mauritius Freeport Development Company Ltd ("MFD" or the "Company") on 9 October 2014 and 7 November 2014.

The Board of MFD (the "Board") is pleased to announce that at the special meetings of MFD held on 9th December 2014, the shareholders of MFD have approved by way of special resolutions:

- that the Scheme of Arrangement pursuant to Sections 261 to 264 of the Companies Act 2001 (the "Scheme") be made between MFD Group Limited and the shareholders of MFD and that upon completion of the share exchange of the entire share capital of MFD, **free from all lien, pledge, charge or encumbrance** together with all attached rights, to MFD Group Limited, the shareholders of MFD be issued a similar number of ordinary shares in MFD Group Limited which shall match exactly the number of shares issued by MFD, in a ratio of one MFD Group Limited share for each MFD share held by the shareholders; and
- that the capital reduction of MFD, at present amounting to MUR1,200,000,000 – divided into 150,000,000 shares of no par value, be brought to the sum of MUR810,000,000 - still divided into 150,000,000 shares of no par value.

A motion will now be presented to the Supreme Court to obtain the sanction of the Scheme. MFD shareholders and the public at large will be informed of progress in the implementation of the Scheme.

By order of the Board

EXECUTIVE SERVICES LIMITED

Per Ah Man Wong Too Yan

Secretary

9th December 2014

This cautionary announcement is issued pursuant to the DEM Rule 21. The Board assumes full responsibility for the accuracy of information contained in this Cautionary Announcement.