



### RIGHTS ISSUE

Shareholders of Sun Resorts Limited ("SRL") and the public in general are hereby informed that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd ("SEM") has given its approval to a proposed Rights Issue of up to 33,333,333 new Ordinary Shares at an issue price of MUR 36.00 per share for a maximum amount of MUR 1.2 billion ("Rights Issue").

Shareholders of SRL are hereby informed that the Listing Particulars have been filed with the SEM and can be consulted on their website, [www.stockexchangeofmauritius.com](http://www.stockexchangeofmauritius.com), pending receipt of the document by post.

Shareholders of SRL will be convened to vote on the Rights Issue at a Special Meeting to be held on 1 December 2014 and the notice convening the said Special Meeting will be published.

### SUMMARY OF TRANSACTIONS

The Board of Directors ("the Board") of SRL also wishes to inform its shareholders and the public in general that:

#### • **The Shangri-La Transaction**

On 4 August 2014, Shangri-La Group, a five star luxury hotel group located in premier city addresses across Asia Pacific, North America, Middle East and Europe has, under its subsidiary Yazid Holdings Ltd ("Yazid"), taken a minority participation in SRL Touessrok Hotel Limited ("STHL") for an amount of USD 28.6 million. STHL holds the assets of Le Touessrok Hotel and is now held by SRL at 74% and Yazid at 26%. The Board of Directors of SRL has also signed a long term management agreement with Shangri-La International Hotel Management Limited.

#### • **The Four Seasons Transaction**

SRL also proposes to acquire, for MUR 926.4 million, 15,053,800 ordinary shares in Anahita Hotel Limited ("AHL") from Alteo Limited ("Alteo"), representing 50% shareholding. AHL is the owner of the hotel Four Seasons Resort Mauritius at Anahita. The said hotel is operated by Four Seasons Hotels Inc., an international five-star luxury hotel management company based in Canada, with 92 hotels amongst the top luxury hotels in 38 countries.

The Board of SRL has approved the transaction with Shangri-La Group on 16 June 2014 and the transaction with Alteo on 22 September 2014, both referred to as "the Transactions".

The acquisition by SRL of Alteo's 50% shareholding in AHL qualifies as a disclosable and related party transaction under Chapter 13 of the Listing Rules of the SEM ("the Rules"). Shareholders will be convened at a Special Meeting to be held on 1 December 2014 to approve the acquisition of 50% shareholding of AHL by SRL. Related parties involved in the Four Seasons Transaction will not vote.

The Shangri-La Transaction qualifies as a disclosable transaction under Chapter 13 of the Listing Rules of the Rules.

A Disclosable and Related Party Transaction Circular has been prepared by SRL in accordance with Chapter 13 of the Rules and has been vetted by the SEM.

Shareholders of SRL are hereby informed that the Disclosable and Related Party Transaction Circular has been filed with the SEM and can be consulted on their website, [www.stockexchangeofmauritius.com](http://www.stockexchangeofmauritius.com), pending receipt of the document by post.

### Rationale behind the Acquisition

The Transactions are in line with the new strategy of SRL which encompasses:

- Partnering with world-class international hotel operators; and
- Reinforcing its own brand and operations, while developing the group hotels' portfolio and strengthening its financial structure.

### Terms of the Acquisition

The acquisition of the 50% stake in AHL will be mainly funded from the proceeds of the Shangri-La Group transaction and the transaction with Alteo is targeted for completion by 2 December 2014.

### Conditions of the Acquisition

The acquisition of 50% of AHL by SRL is subject to the following conditions precedent:

- Shareholders' approval in compliance with section 13.23(c) of the Listing Rules;
- The Share Purchase Agreement becoming unconditional to all purposes; and
- Finalisation of financial due diligence.

By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

21 October 2014

**BRN No : C06003886**