



PUBLIC ANNOUNCEMENT

The Board of New Mauritius Hotels ('NMH') wishes to inform its shareholders and the public that it has been advised on 19 January 2017 of the firm intention of ENL Land Ltd ('ENL Land') and Rogers and Company Limited ('Rogers') (together the 'Offerors'), acting in concert, to make a mandatory offer ('Mandatory Offer') to the shareholders of NMH to acquire all the voting shares, not already held by ENL Land or Rogers, at a price of Rs 21.00 per share (the 'Offer Price').

The Mandatory Offer follows, and is triggered by, the acquisition by the Offerors of 715,000 shares in NMH at a price of Rs 21.00 on 19 January 2017 (the 'Transaction').

Details of the Offerors' shareholding in NMH are detailed below:

	Before the Transaction		After the Transaction	
	Number of voting shares held in NMH	% of the ordinary share capital	Number of voting shares held in NMH	% of the ordinary share capital
Rogers	93,277,902	19.260	93,738,947	19.357
ENL Land	51,380,069	10.610	51,634,024	10.662
Total	144,657,971	29.870	145,372,971	30.019

As a result of the Transaction, the Offerors have acquired effective control of NMH.

Effective control is defined in Rule 2 of the Securities (Takeover) Rules 2010 (the 'Rules') as the holding of securities by any person, either individually or together with a person acting in concert, which will result in that person, either individually or together with a person acting in concert, having the right to exercise more than 30% of the rights attached to the voting shares of the company.

Pursuant to Rule 33(1)(b) of the Securities (Takeover) Rules 2010, if a person, either individually or together with a person acting in concert, acquires effective control of a company, that person shall make an offer in accordance with the Rules, on all voting shares of the offeree not already held by the offeror.

The Offer Price is determined according to Rule 14(2) of the Securities (Takeover) Rules 2010 which stipulates that the offer price shall be the sum of any premium and of the highest of

- (a) the price paid by the offeror or a person acting in concert for any acquisition during the 6 months preceding the date of public announcement;
- (b) the price paid by the offeror under a preferential allotment made to him or to a person acting in concert at any time during the 12 months' period up to the date of closure of the offer; or
- (c) the average of the weekly high and low of the closing prices of the shares of the offeree as listed on the securities exchange where the shares of the offeree are most frequently traded during the 6 months preceding the date of the public announcement.

The Boards of ENL Land and Rogers have further confirmed that:

- sufficient financial resources are available to ENL Land and Rogers to satisfy the acceptance of the Mandatory Offer;
- there exist no agreements between Rogers and ENL Land on the one hand and NMH on the other hand in relation to the relevant shares;
- the Mandatory Offer is not subject to any condition; and
- the Mandatory Offer to shareholders of NMH will be made on or about 20 February 2017.

According to the Rules, the Offerors must submit an offer document to the shareholders of NMH, following which the Board of NMH will communicate to its shareholders a reply document to enable them to reach an informed decision about the Mandatory Offer.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of NMH and will be kept informed of further developments in respect of this matter.

By order of the Board

Preety Gopaul
ENL Limited
Company Secretary

20 January 2017

This public announcement has been issued pursuant to Rule 12 (1)(a) of the Securities (Takeover) Rules 2010, Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of New Mauritius Hotels Limited accepts full responsibility for the accuracy of the information contained in this public announcement.