



EMTEL LIMITED
RESULTS OF THE INITIAL PUBLIC OFFERING

Following the announcement by Emtel Limited (“**Emtel**” or the “**Company**”) on 29 May 2024 relating to the publication of the Prospectus in respect of the initial public offering (the “**Offer**”) of 113,850,000 ordinary shares (the “**Offer Shares**”) at a price per share of MUR 23.00 and receipt of approval from the regulators, the Company today announces the successful outcome of the Offer.

Highlights of the Results of the Offer:

The Offer:

- opened on 29 May 2024 and closed on 21 June 2024.
- was effected by way of an offer for sale of 113,850,000 existing ordinary shares of the Company at an offer price of MUR 23.00 per share (the “**Offer Price**”) by the existing shareholders (the “**Selling Shareholders**”).
- attracted a diverse and wide investor base of 4,273 both institutional and retail investors and was fully subscribed

Allotment:

The Board of Directors of the Company has decided to allot the Offer Shares as follows:

No. of shares applied for	Allotment
Up to 15,000,000	100%
Above 15,000,000	15,000,000 shares + 97.4373% of shares in excess of 15,000,000 shares

Listing on SEM and expected market capitalisation:

- The Company will be admitted on the Official List of the SEM as from 5 July 2024, and on the basis of the Offer Price, the market capitalisation of Emtel upon listing is expected to be approximately MUR 10.5 billion, ranking the Company amongst the five largest listed stocks (as measured by market capitalisation) quoted on the SEM.

- The Selling Shareholders have agreed to a customary lock-in period of 6 months in relation to their remaining shares in the Company.
- The listing and first day of trading will take place on 05 July 2024.
- On the first day of trading, the Company will make available to the market 1,000 ordinary shares at an indicative price of MUR 23.00 per share.
- Refunds of oversubscription monies and any overcharged transaction costs will be effected by the Investment Dealers to their respective clients by 10 July 2024.

Comments from the Chairman of Emtel:

Commenting on behalf of the Company regarding the outcome of the Offer, the Chairman of Emtel Mr. Bashirali A. Currimjee, GOSK said:

“Emtel is well underway to reaching a historic milestone in its journey. As the first telecommunications business to list on the SEM, and indeed as one of the leading businesses in Mauritius, it joins a prestigious list of publicly listed companies on the SEM. We have received interests from a wide range of the investment community, including Government and Parastatal bodies, non-government organizations and individuals – and we are delighted by this. This is a proud moment, not only for the Emtel management team and each and every Emtel employee, but also for all the shareholders of Emtel. I seize this opportunity to thank all our shareholders – existing and new - and look forward to supporting the growth and future endeavors of Emtel together.”

Key advisors to Emtel:

Emtel has appointed Absa Bank (Mauritius) Limited as Lead Transaction Advisor, M.C.B Stockbrokers Limited as Sponsoring Broker, Chambers of Sir Hamid Moollan KC as Legal Advisor alongside SC Legal and JAC Legal, PricewaterhouseCoopers as Reporting Accountant and KPMG as Independent Valuer.

03 July 2024

ENQUIRIES

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This communiqué is issued pursuant to SEM Listing Rule 11.3 and the Securities Act 2005. The Board of Directors of Emtel Limited accepts full responsibility for the accuracy of the information contained in this Communiqué.

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Absa Bank (Mauritius) Limited and M.C.B Stockbroker Ltd are acting exclusively for Emtel and no-one else in connection with the Offer and Listing. It will not regard any other person as their respective clients in relation to the Offer and Listing and will not be responsible to anyone other than Emtel for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer and Listing, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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For the avoidance of doubt, the contents of Emtel’s website are not incorporated by reference into, and do not form part of, this announcement.

There will not be any stabilisation in respect of the Offer.