



IN THE SUPREME COURT OF MAURITIUS (Bankruptcy Division)

In the matter of: Ex Parte
1. PROMOTION AND DEVELOPMENT LTD
2. CAUDAN DEVELOPMENT LIMITED

And in the matter of:
THE COMPANIES ACT 2001

NOTICE to a Special Meeting of Shareholders of PROMOTION AND DEVELOPMENT LTD (the "Company")

to consider:
SCHEME OF ARRANGEMENT Under section 261 and following of the Companies Act 2001

Notice is hereby given that by an order issued by the Supreme Court (Bankruptcy Division) on 18th October 2024 (the "Order"), the Supreme Court has granted leave to the Company for a special meeting to be convened of the holders of the shares in the Company for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Arrangement (the "Scheme") proposed to be made between the Company and Caudan Development Limited ("Caudan") and the holders of shares in the Company and in Caudan and that such meeting shall be held on 10th December 2024 at 9.30 a.m., at the conference room 'La Scala' at the Caudan Arts Centre, Le Caudan Waterfront, Port Louis.

The shareholders will be required to vote on the following Resolutions (terms having the same definition as in the Scheme) by way of special resolution:

1. To approve the Scheme;
2. Subject to Resolution 1 being approved, to approve the increase of the share capital of PaD by the creation of a maximum of 3,410,774 new ordinary shares (the "New PaD Shares");
3. Subject to Resolution 2 being passed, to authorise the issue to the shareholders of Caudan (other than the Company) who are on the share register of Caudan on or about the 3rd February 2025 (the "Record Date") in the proportion of one New PaD Share in exchange for 172.25 ordinary shares of Caudan (the "Exchanged Caudan Shares"), so that the Company shall hold the entire shareholding of the issued ordinary shares in Caudan;
4. Subject to Resolution 2 being passed, to authorise the cancellation of the Exchanged Caudan Shares and the delisting of the ordinary shares of Caudan on the Stock Exchange of Mauritius;
5. Subject to Resolution 3 being passed, to revoke the existing constitution of the Company and adopt a new constitution of the Company;
6. Subject to Resolution 4 being passed, to authorise the Share Split in the proportion of four (4) ordinary shares for each ordinary share of the Company.

A copy of the Order, of the Information Memorandum (including a copy of the Scheme at Appendix 1), and the Proxy required to be furnished, have been sent to the shareholders and are available on the website of the Company.

Any shareholder may attend the special meeting and vote thereat either in person or by proxy. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port Louis, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.

The resolutions to be voted by the shareholders of the Company are set out therein and the Supreme Court has fixed the threshold for approving the Scheme to be the same as for a special resolution, that is to say, approved by a majority of 75 per cent of the votes of those shareholders entitled to vote, present and voting on the Scheme.

The Court has appointed, Mr. Dean Lam, Director of the Company to be the Chairman of the Special Meeting and in his absence alternatively Mrs. Jocelyne Martin, Director of the Company, and the Chairman has been directed to report the results of the said special Meeting to the Supreme Court upon presentation of the petition to sanction the Scheme.

The Scheme shall be subject to the subsequent approval of the Supreme Court by way of a petition.

This 12th day of November 2024.

By order of the Board
PaD Corporate Services Ltd
Company Secretary

Notes

1. Should you be unable to attend the special meeting, you are entitled to appoint a proxy (a copy of the proxy form has been enclosed and is also available on the website of the Company promotionanddevelopment.com, as well as at the registered office of the Company, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis) to attend and vote in your stead.
2. A proxy need not be a shareholder of the Company. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port Louis, not less than **twenty-four hours** before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.
3. For the purpose of this special meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of the special meeting shall be those whose names are registered in the Company's register on November 11th 2024, being the date fixed by the Board of Directors for determining which shareholders are eligible to receive the notice for this special meeting (the "**Convening Date**").

The Board of Directors of Promotion and Development Ltd accepts full responsibility for the accuracy of the information contained in this notice.

promotionanddevelopment.com