

## COMMUNIQUE

The Board of Directors of Northfields International School Limited ('Northfields') (the "Company") wishes to inform its holders of existing debt instruments, shareholders, and the public in general that it has approved the issue of a third secured loan note (the "Note Issue") of Rs250m.

This Note Programme follows the first secured loan note of Rs120m issued by the Company in 2011 and the corresponding funds were used to settle all bank finance and develop sports facilities including a swimming pool and the floodlighting of its playing fields. In 2016, Northfields raised a second asset backed security of Rs200m listed on the Stock Exchange of Mauritius. The additional Rs80m was used to build further classrooms, offices and boarding facility.

The proceeds of the Note Issue will be used to refinance the existing note, acquire additional school land and buildings increasing the security to at least Rs450m.

The Company is working with its transaction Adviser to finalise the terms and conditions of the captioned Note and related documentation. An application will be made to the Stock Exchange of Mauritius for the listing of the said Notes.

Holders of existing debt instruments, shareholders of the Company, and the investing public will be kept informed of further developments.

### **By Order of the Board**

**Navitas Corporate Services Ltd**  
**Company Secretary**

Date: 16<sup>th</sup> July 2021

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*This Communique is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuer) Rules 2007.*

*The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this communique.*