

HOTELEST LTD

PUBLIC ANNOUNCEMENT

The Board of Directors (the "Board") of Hotelest Limited ("Hotelest" or the "Company") wishes to inform its shareholders and the public in general that it has received today a notice of firm intention (the "Notice") from Belle Mare Holding Limited ("BMH") to make a mandatory offer (the "Mandatory Offer") to the shareholders of the Company.

The Board of Hotelest has been further notified by the Board of BMH that:

- a. As a result of a transaction agreed between BMH and certain shareholders of Hotelest (the "BMH Transaction"), the shareholding of BMH in Hotelest shall increase from 30.12% to 50.01%;
- b. Pursuant to Rule 33 (1)(c) of the Securities (Takeover) Rules 2010 (the "Takeover Rules"), BMH shall make a Mandatory Offer to the remaining shareholders of Hotelest to acquire the shares, which are not already held by BMH, at the time of the Offer;
- c. Furthermore, given that Hotelest is the majority shareholder of Constance Hotels Services Limited (the "CHSL"), BMH shall also make a Mandatory Offer to the remaining shareholders of CHSL;
- d. The Mandatory Offer price has been determined in accordance with Rule 14 (2) of the Takeover Rules as at the date of this announcement at MUR30.85 per share;
- e. BMH's offer to the remaining shareholders of Hotelest shall be made as soon as feasible after the BMH Transaction has been approved by the Listing Executive Committee of the Stock Exchange of Mauritius and executed on the stock market;
- f. The Board of BMH does not intend to change the strategy defined by the Board of Hotelest nor delist the Company;
- g. Sufficient financial resources are available to BMH to satisfy in full the acceptances of the Mandatory Offer; and
- h. The Mandatory Offer is not subject to any condition.

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

By order of the Board

La Gaieté Services Ltd
Secretaries

Date: 30 July 2018

This Public Announcement is issued pursuant to Rules 11 and 21 of The Rules for Development and Enterprise Market (DEM) companies, Rule 12 (1) (a) of the Securities (Takeover) Rules 2010 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Hotelest Limited accepts full responsibility for the accuracy of the information contained in this Public Announcement.

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