

THE BEE EQUITY PARTNERS LTD

Business Registration Number: C07002403

PUBLIC ANNOUNCEMENT

FIRM INTENTION TO ACQUIRE THE TOTAL SHAREHOLDING IN THE BEE EQUITY PARTNERS LTD BY EQUITY SPECTRUM LTD

THE OFFER

The Board of The Bee Equity Partners Ltd ("The Bee" or "The Offeree") wishes to inform its shareholders and the public in general that it has received a firm intention from Equity Spectrum Ltd ("Equity Spectrum" or "The Offeror"), to acquire the total shareholding in The Bee, representing 8,820,947 ordinary shares in issue (the "Shares").

INFORMATION ON THE OFFEROR

Equity Spectrum Ltd is a private company incorporated under the laws of Mauritius with business registration number C17144709. Equity Spectrum is owned at 70% by IBL Ltd, and at 30% by Proxy Investments Ltd. Equity Spectrum's intention is to reinforce The Bee's new investment strategy geared towards high potential Mauritian Small and Medium-sized Enterprises ("SMEs") and ventures. By their very nature, such unquoted businesses tend to involve higher risks than more traditional quoted equities. Acquiring the Shares in The Bee would allow Equity Spectrum to consolidate the shared vision of its shareholders, and to pursue its engagement to fully support SMEs in Mauritius.

OFFER PRICE

The Offer Price proposed by the Offeror is Rs. 24.90 per Share, payable in cash.

The Offer Price has been determined in accordance with Rule 14 (2) (c) of the Securities (Takeover) Rules 2010. The Offer Price represents a premium of 52% on the average of the weekly high and low of closing prices of the shares of the Offeree as listed on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd, being Rs. 16.40 over the previous 6 months.

CONDITION TO THE TAKEOVER OFFER

The Offeror has expressly specified that the Offer is conditional upon the Offeror having received acceptances representing a minimum of 90% of the Shares, currently in the hands of the shareholders of The Bee (the "Condition"), and is subject to the prior approval of the Financial Services Commission. Should the Offeror not reach the required 90% threshold, the Condition will not be fulfilled and the Offeror will be under no obligation whatsoever to proceed with the Offer. The Condition is to the sole benefit of the Offeror and as such the Offeror reserves the right to waive the Condition at its discretion.

CONFIRMATION OF FINANCIAL RESOURCES

The Board of the Offeror confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances in respect of the Offer.

EXISTING HOLDING OF SHARES BY THE OFFEROR IN THE OFFEREE

The Offeror does not currently hold any ordinary shares in the Offeree. The shareholders of the Offeror are as follows:

- IBL Ltd: 70%
- Proxy Investments Ltd: 30%

IBL Ltd, being the controlling shareholder of the Offeror, owns 3,083,292 ordinary shares in the Offeree, representing 34.95% of the share capital of the Offeree. Proxy Investments Ltd, being a subsidiary company of Management and Development Company Limited, does not hold any ordinary shares in the Offeree.

AGREEMENTS BETWEEN THE OFFEROR AND THE OFFEREE

No agreement has been entered between the Offeror and The Bee in relation to the Shares.

Shareholders of The Bee and the public are therefore advised to exercise caution in dealing in the shares of The Bee and will be kept informed of any future development.

BY ORDER OF THE BOARD

IBL Management Ltd
Company Secretary

25 May 2017

This Public Announcement is issued pursuant to Rule 12 (1)(a) of the Securities (Takeover) Rules 2010 and Rule 21 of the Rules of the Development & Enterprise Market.

The Board of Directors of The Bee Equity Partners Ltd accepts full responsibility for the accuracy of the information contained in this public announcement.