

## COMMUNIQUE

The Board of Ascencia Limited ('Ascencia') has today approved the filing of an application before the Supreme Court of Mauritius (Bankruptcy Division) (the 'Supreme Court') for a Scheme of Arrangement (the 'Scheme') under Sections 261 to 264 of the Companies Act 2001 relating to its subsidiary, Bagaprop Limited ('Bagaprop').

Ascencia holds a stake of 85% in Bagaprop, the holding entity of Bagatelle Mall, whilst the remaining 15% stake (namely 187,830 ordinary shares) is held by Atterbury Mauritius Consortium (Pty) Ltd ('Atterbury').

Pursuant to the Scheme, the 187,830 ordinary shares held by Atterbury in Bagaprop will be transferred to Ascencia in exchange for the issue in favour of Atterbury of 45,616,281 new Class A Ordinary Shares of Ascencia ranking *pari passu* with the existing Class A Ordinary Shares.

The Scheme is subject to the approvals of the bondholders and shareholders of Ascencia, as well as the approvals of regulatory authorities and the Supreme Court.

For the purpose of the Scheme, Ernst & Young has been appointed as independent valuer.

A special meeting of the bondholders and shareholders of Ascencia will be convened on 10 November 2017 to approve the Scheme by way of special resolutions.

This transaction represents a unique growth opportunity for Ascencia. The partnership with Atterbury, which started with the construction of the Bagatelle Mall in 2011, is expected to open up exciting opportunities for the company. The Board of Ascencia considers the Scheme to be in the best interests of the shareholders of Ascencia.

Shareholders and the public will be kept informed of future developments relating to the Scheme.

By Order of the Board  
Company Secretary  
09 October 2017

*This Communiqué is issued pursuant to Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and DEM Rule 21. The board of directors of Ascencia accepts full responsibility for the accuracy of the information contained in this Communiqué.*

**T** + 230 414 0085  
**E** [info@byascencia.com](mailto:info@byascencia.com)

Ascencia Limited, 5th Floor, Rogers House, 5,  
President John Kennedy Street, Port Louis, Mauritius

[www.ascenciamalls.com](http://www.ascenciamalls.com)

