

05 July 2021

Dear Shareholder,

Listed on the Development and Enterprise Market ('DEM') of the Stock Exchange of Mauritius Ltd ('SEM') since 2008, Ascencia Limited ('Ascencia' or the 'Company') is today the largest retail property Company in Mauritius. It currently owns seven malls namely Bagatelle Mall, Phoenix Mall, Riche Terre Mall, Bo'Valon Mall, So'flo, Kendra and Les Allées. The vision of the Company is to create shopping and entertainment areas based on its customer promise "Shaping Singular Places". The Company's mission is to deliver best-in-class mall management services in order to provide a superior shopper experience.

In this present letter, we are proposing the migration of the Ordinary Shares of Ascencia from the DEM on the Official List of the SEM (the '**Migration**'). To enable this process, the Ordinary Shares shall be withdrawn on the DEM and be relisted on the Official List of the SEM.

On 10 June 2021, the Board of the Company has approved the aforesaid Migration. On 21 June 2021, the Listing Executive Committee (LEC) of the SEM has approved the application made by the Company for the aforesaid Migration. By way of a public communiqué dated 21 June 2021, the Company informed its stakeholders of such approval.

In keeping with Rule 37.1 of the DEM Rules, the Migration is subject to the approval of the shareholders of the Company by way of special resolutions (that is, a resolution approved by a majority of 75 per cent of the votes of those shareholders entitled to vote).

The Board of directors of Ascencia is of the view that the Migration is in the interest of the Company and will be a significant milestone in its development. This will attract potential institutional investors and will position the Company on the various tracking market indices. It shall also facilitate the raising of capital while strengthening its structure and reputation.

The number of Ordinary Shares held by shareholders is equal to the last DEM trading date ('T').

On the first day of trading of the Ordinary Shares on the Official List of the SEM, 1,000 ordinary shares of the Company will be made available for trading at an indicative price equivalent to their closing price on the last day of trading on the DEM.

You will find below the timeline in respect of the Migration:

- (i) as from close of business on 10 August 2021, dealings in the Ordinary Shares of the Company on the DEM will be suspended ('T');
- (ii) as from close of business on 13 August 2021, the admission of the Ordinary Shares of the Company on the DEM will be cancelled; and
- (iii) as from 16 August 2021, subject to the approvals of the shareholders the Company, the 487,314,989 ordinary shares of the Company will be listed on the Official List of the SEM by way of Introduction.

Detailed information on the Migration is set out in the **Listing Particulars** of the Company dated 21 June 2021 and bearing reference No. LEC/1/01/2021. The Listing Particulars is available on Ascencia's website at <https://www.ascenciamalls.com/performance> .

As part of the Migration, the present constitution of Ascencia will be revoked and the shareholders of the Company is required to adopt a new constitution in line with Appendix 4 of the Listing Rules. The Board of directors of Ascencia is therefore recommending to its shareholders the revocation of the existing constitution of Ascencia and the adoption of the said new constitution. A summary of the new constitution is hereto annexed to this letter as **Annex 1**. The new constitution is available free of charge on request. Kindly forward your request to the Company Secretary by mail at legal@rogers.mu or contact the Company Secretary by phone on telephone number 202-6666.

Lastly, the Board of directors of Ascencia is also recommending to its shareholders the renaming of the "Class A" ordinary shares to "Ordinary Shares".

Annexed hereto as **Annex 2** is the agenda (Notice) of the special meeting of shareholders of Ascencia being convened for Wednesday 28 July 2021 via an **online platform** to approve the Migration. Kindly get in touch with MCB Registry & Securities Ltd on email address contact.rs@mcbcm.mu to obtain the online details to join the meeting via the online platform. Please note that shareholders (individual or corporate) and/or their proxies will be required to produce their valid National Identity Card in order to be admitted to the meeting. We look forward to hosting you at the said meeting.

Yours faithfully,



Frederic Tyack
Chief Executive Officer & Executive Director



Belinda Vacher
Fund Manager & Executive Director

Encs.

Annex 1 – Summary of the new Constitution

Issue of shares	The Board may issue Shares at any time, to any person and in any number, whether redeemable or not, and with such rights with regard to voting, dividend, distributions, or return of capital and in such classes as the Directors deem fit.
Pre-emptive rights	The pre-emptive rights on the issue of Shares contained in section 55 of the Act are hereby negated.
Shareholders' meetings	<p>Annual Meeting of Shareholders The Board shall call an annual meeting of Shareholders to be held:</p> <ol style="list-style-type: none"> a. not more than once in each year; b. not later than 6 months after the balance sheet date of the Company; and c. not later than 15 months after the previous annual meeting. <p>The business to be transacted at an annual meeting shall, unless already dealt with by the Company, include:</p> <ol style="list-style-type: none"> a. the consideration and adoption of the audited financial statements; b. the receiving of any auditor's report; c. the consideration of the annual report; d. the appointment of any auditor pursuant to section 200 of the Act; and e. such other business as may be determined by the Board. <p>Special Meeting of Shareholders A special meeting of Shareholders entitled to vote on an issue:</p> <ol style="list-style-type: none"> a. may be called at any time by the Board; or b. shall be called by the Board on the written request of Shareholders holding Shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue. <p>Resolution in lieu of meeting A resolution in writing signed by not less than 75% of the Shareholders who would be entitled to vote on that resolution at a meeting of Shareholders who together hold not less than 75% of the votes entitled to be cast on that resolution is as valid as if it had been passed at a meeting of those Shareholders.</p> <p>Notice of Meeting of Shareholders Written notice of the time and place of a meeting of Shareholders shall be sent to every Shareholder and to every Director and the secretary and the auditor of the Company not less than 21 days before the meeting.</p> <p>Methods of holding meetings A meeting of Shareholders may be held either:</p> <ol style="list-style-type: none"> a. by a number of Shareholders who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or b. by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum can simultaneously hear each other throughout the meeting. <p>Quorum A quorum for a meeting of Shareholder shall be present where 3 Shareholders present to represented, are between them, able to exercise at least 40% of the votes to be cast on the business to be transacted at the meeting.</p>

	<p>Voting Rights</p> <ul style="list-style-type: none"> a. The ordinary shares of the Company shall entitle the holders thereof to attend and vote at any meeting of Shareholders and on any resolution. b. The Shares of any other class shall not entitle the holders thereof to attend or vote at any meeting of Shareholders. <p>The chairperson of a meeting of Shareholders shall be entitled to a casting vote.</p> <ul style="list-style-type: none"> c. No Shareholder shall be entitled to vote at any meeting of Shareholders unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid. d. Where two or more persons are registered as the holder of a Share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders. <p>Proxies</p> <ul style="list-style-type: none"> a. A Shareholder may exercise the right to vote either by being present in person or by proxy. b. A body corporate which is a Shareholder may appoint a representative to attend a meeting of Shareholders on its behalf in the same manner as that in which it could appoint a proxy.
Board	The Board shall consist of not less than two and not more than 14 Directors.