
Public COMMUNIQUÉ

Reference is made to the Communiqué issued on 2 May 2016, where the Board of Directors of GML Investissement Ltée (“GMLI”) had announced its recommendation for the proposed amalgamation (the “Amalgamation”) of Ireland Blyth Limited (“IBL”) with and into GMLI, where GMLI will continue as the surviving amalgamated company. The Board of Directors of GMLI is pleased to announce that the Listing Executive Committee of the Stock Exchange of Mauritius Ltd (“SEM”) has given its approval to the listing, by way of introduction, of the ordinary shares of GMLI (the amalgamated company) on the Official Market of the SEM, subject to the successful completion of the Amalgamation.

Rationale behind the Amalgamation

The principal objective of the Amalgamation is to create the first Mauritian based world-class conglomerate, with an international footprint, while capitalising on the two companies’ historical pasts which are embedded in the economic history of Mauritius. GMLI and IBL believe that the Amalgamation, in line with their common corporate strategies, will not only help achieve the desired financial flexibility and long term sustainable financial results, but also help to maximise shareholders’ value and revenues.

Following the Amalgamation, the amalgamated company will automatically become one of the leading companies listed on the Official Market of the SEM, with a strong presence in numerous sectors of the economy and ambitious growth prospects both regionally and internationally.

Terms of the Amalgamation

GMLI (the amalgamated company) will issue new ordinary shares to IBL shareholders as consideration, in connection with the Amalgamation. The share exchange ratio has been determined by EY (Mauritius), the independent valuer appointed jointly by GMLI and IBL. The share exchange ratio is 4.8277 new GMLI shares for each IBL share.

No fractional shares will be issued by GMLI to IBL shareholders. Cash in lieu of fractional shares will be paid to IBL shareholders, where applicable.

The effective date of the Amalgamation has been set for 01 July 2016.

The Listing Executive Committee of the SEM has given its approval for the listing of up to 680,480,490 ordinary shares of GMLI (the amalgamated company) on the Official Market of the SEM, subject to the Amalgamation being approved by the shareholders.

Conditions of Amalgamation

The Amalgamation will be subject to the approval by the shareholders of both companies by special resolution at special meetings which will be held on 14 June 2016.

The Board of Directors of IBL is of the opinion that the Amalgamation is in the best interests of IBL and is satisfied that the amalgamated company shall, immediately after the Amalgamation becomes effective, satisfy the solvency test.

Listing of GMLI (the amalgamated company)

Subject to the successful completion of the Amalgamation, GMLI will continue as the surviving amalgamated company and will be renamed ‘IBL Ltd’ on 01 July 2016.

On the first day of listing and trading of the ordinary shares of GMLI (the amalgamated company) on the Official Market of the SEM, which has been scheduled for 14 July 2016, 5,000 ordinary shares will be made available for trading at an indicative price of MUR 25.65.

By order of the Board
GML Management Ltée
Company Secretary

18 May 2016

Copies of the Amalgamation Proposal, Listing Particulars and Independent Valuation Report are available for inspection by any shareholder (including prospective shareholder) or creditor of GML Investissement Ltée or any person to whom GML Investissement Ltée is under an obligation at the registered office of the company, IBL House, Caudan Waterfront, Port Louis, during normal business hours, until 14 June 2016.

A shareholder (including prospective shareholder) or creditor of GML Investissement Ltée or any person to whom the company is under an obligation will be supplied free of charge with a copy of the Amalgamation Proposal upon request.

This notice is issued pursuant to Listing Rule 11.3 and Section 246 (4) (b) of the Companies Act 2001 and the Securities Act 2005.

The Board of Directors of GML Investissement Ltée accepts full responsibility for the accuracy of the information contained in this announcement.

