

Swan Life Ltd

The board of Swan Life Ltd ('Swan') has taken cognisance of certain publications in the press and the media at large in connection with the purported investigation (the 'Investigation') ordered by the Acting Chief Executive of the Financial Services Commission ('FSC') under section 44A of the Financial Services Act 2007 (the 'Act') in relation to the acquisition of shares of New Mauritius Hotels Limited ('NMH').

The publications allege that Swan has refused to (i) answer questions of Mr. U.Taukoordass, the Special Investigator purportedly appointed by the FSC (the 'Special Investigator'); (ii) submit documents to the latter; and (iii) collaborate with the Special Investigator.

Swan wishes to bring the following clarifications with respect to the above allegations:

- On 04 April 2017, the Chief Executive of Swan, at an informal meeting with the Special Investigator, informed the latter of the willingness of Swan to collaborate with the Special Investigator.
- In that respect, as agreed at the informal meeting, Swan communicated to the Special Investigator various documents which the latter had requested.
- On 10 April 2017, Swan's legal adviser wrote to the FSC regarding an actual or potential conflict of interest involving the Special Investigator pertaining to a previous dispute involving Swan Group.
- On 12 April 2017, the Chief Executive of Swan was convened to a meeting with the Special Investigator. At that meeting, Swan's legal adviser raised the issue of the Special Investigator's conflict of interest. The latter replied that he had received no communication from the FSC and that he, therefore, did not consider it to be a live issue.
- Swan was then provided with a copy of the instrument of appointment of the Special Investigator issued by the Acting Chief Executive of the FSC under section 44A of the Act.
- Thereupon, the Chief Executive of Swan was advised by the latter's legal adviser that the instrument of appointment did not conform to the requirements of section 44A of the Act inasmuch it did not lay down the basis of the mandate of the Special Investigator nor the scope of the Investigation.
- On 18 April 2017, Swan's legal adviser wrote to the FSC, drew its attention to the invalidity of the Investigator's appointment but stated that it was not the intention of Swan to protract the Investigation. He therefore requested the FSC to specify the alleged breaches of the relevant Acts which justified the appointment of the Special Investigator under section 44A of the Act in order to enable the Investigation to proceed and Swan to assist the Special Investigator.
- Separately, Swan's legal advisor reminded the FSC of Swan's complaint regarding the conflict of interest involving the Special Investigator.
- As at the date of this communiqué, Swan has received no reply from the FSC in response to the above letter from its legal adviser or to its challenge concerning the impartiality of the Special Investigator.
- Swan and its related entities have not been contacted by the Special Investigator since 12 April 2017.

It is therefore patently wrong to say that Swan has refused to (i) answer questions of the Special Investigator; (ii) submit documents to the latter; and (iii) collaborate with the Special Investigator.

Swan denies allegations that it or any of its related entities have committed any offences under the Act by purporting to block a takeover and engage in market rigging. Swan therefore reserves its rights to initiate such action as it may be advised in connection with the malicious allegations published in the press and the media at large.

Inasmuch as the matter is still being considered by the FSC, Swan invites its shareholders and the public at large to exercise caution as regards the accuracy of any information relating to the Investigation.

The Board
Swan Life Ltd

29 May 2017