

THE BEE EQUITY PARTNERS LTD

4th Floor, IBL House

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Port Louis

BRN : C07002403

COMMUNIQUE

The Bee Equity Partners Ltd (“The Bee” or the “Company”) hereby informs its shareholders and the public at large that, further to its Cautionary Announcement dated 27 September 2022 in relation to the planned disposal of its 80.53% stake in Flacq Associated Stonemasters Ltd (“FAST”) to The United Basalt Products Limited (the “Transaction”), the relevant regulatory approvals have been obtained, and the Transaction will be completed shortly. The consideration receivable by the Company upon completion of the Transaction amounts to MUR 217,794,954 and will be fully settled in cash.

FAST is involved in the production and sale of aggregates and blocks. In the financial year ended 30 June 2022, FAST generated revenues of MUR 132.9 million and a profit after tax of MUR 22.9 million. The investment in FAST was valued at MUR 217.8 million in the Company’s financial statements at 31 December 2022.

The Transaction represents a major step forward in the implementation of the new strategy of the Company announced in March 2022, involving the disposal of all its assets and the subsequent distribution of proceeds to shareholders. At 31 December 2022, FAST accounted for 70% of the value of the Company’s total investment portfolio and 36% of its total assets. The net proceeds generated by the Transaction will be distributed to the shareholders of the Company in the near future.

The Transaction qualifies as a significant transaction and a related party transaction under sections 12 and 13, respectively, of the Rules of the Development & Enterprise Market of the Stock Exchange of Mauritius.

The Directors of The Bee confirm that the terms of the Transaction are fair and reasonable.

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

By order of the Board

IBL Management Ltd

Company Secretary

Dated this 28 March 2023

This communiqué is issued pursuant to Rules 12 and 13 of the rules for the Development & Enterprise Market (DEM) companies.