

**THE BEE EQUITY PARTNERS LTD**  
**4th Floor, IBL House**  
**Caudan Waterfront**  
**Port Louis**  
**BRN: C07002403**

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**CAUTIONARY ANNOUNCEMENT**

Following a meeting of the board of directors (the “Board”) of The Bee Equity Partners Ltd (the “Company”) held on 24<sup>th</sup> March 2022, the Board wishes to inform its shareholders and the public at large that it has decided to discontinue the Company’s current strategy of Private Equity (“PE”) investments.

Despite the best endeavours of the Company and due to circumstances beyond its control, the Board has recognised that the implementation of the PE strategy has been more challenging than initially expected for the following main reasons:

- PE investment is a resource-intensive activity which is not compatible with the size of the funds available;
- There is only a limited number of potential investments that meet the Company’s investment criteria;
- Eligible SMEs tend to view the industry-standard processes required by the Company before an investment is made as being too complex and lengthy.

In light of the above, the Board is of the view that it is in the best interest of the Company to discontinue the PE investment strategy currently in place. In order to secure the highest possible value for the shareholders of the Company, the Board has thus considered and approved an alternative strategy involving the progressive disposal of the assets of the Company as and when opportunities arise, and the subsequent distribution of the proceeds to shareholders in a structured and organised manner. This should enable the Company to have available for distribution an amount closer to its current Net Asset Value.

In that context, shareholders are advised to exercise caution when dealing in the shares of the Company and will be kept informed of any major development in due course.

By order of the Board  
IBL Management  
Company Secretary

Dated this 24<sup>th</sup> March 2022

*This communiqué is issued pursuant Rule 21 of the Rules of the Development & Enterprise Market and Rule 15 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of The Bee Equity Partners Ltd accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.*