

# CAVELL TOURISTIC INVESTMENTS LTD

## RELATED PARTY COMMUNIQUE

### **The Amalgamation**

Further to the cautionary announcement released on 10 June 2025, the Board of Cavell Touristic Investments Ltd ("CTIL") wishes to inform its shareholders that it has approved the amalgamation (subject to the condition precedent below) of CTIL into Terra Hospitality and Leisure Ltd ("THLL"), a wholly owned subsidiary of Terra Mauricia Ltd (Terra), with THLL remaining as the Amalgamated Company, in accordance with section 245 of the Companies Act 2001 (the "Amalgamation"). As a result, CTIL will be delisted from Development and Enterprise Market of the Stock Exchange of Mauritius ("DEM"), removed from the register of companies maintained by the Registrar of Companies and shall cease to exist as separate legal entity.

Currently, CTIL has stakes in three associated companies: Attitude Hospitality Management Ltd, Water Sport Village Limited, and Zilwa Resort Ltd. CTIL achieved a profit after tax of MUR 63,736,000 (implied earnings per share of MUR 5.66) for the 9-month ended 31 March 2025. As at 31 March 2025, the listed share price of CTIL stood at MUR 20.50 per share, compared to a net asset value per share of MUR 52.28. As at 8 August 2025, the listed share price of CTIL stood at MUR 25.00 per share.

THLL was incorporated on 23 May 2025 with the objective of consolidating and driving the hospitality and leisure activities of the Terra Group.

The Amalgamation constitutes a 'related party transaction' as defined under the DEM Listing Rules as CTIL and THLL are held at 53.7% and 100%, respectively, by the common shareholder, Terra Mauricia Ltd. The Board of CTIL approved the Amalgamation on 11 August 2025 and considered the terms of the Amalgamation to be fair and reasonable insofar as the shareholders of CTIL are concerned.

### **Rationale Behind the Transaction**

The Amalgamation would result in Terra, through THLL, having full ownership and control of the investments. Following this, the delisting of CTIL will offer greater strategic flexibility and operational freedom to THLL, the Amalgamated Company, as well as cost savings related to listing and regulatory compliance.

The Amalgamated Company, THLL, will post-Amalgamation, hold a stake in Attitude Hospitality Management Ltd, Water Sport Village Limited, and Zilwa Resort Ltd. In addition, it will expand into the hospitality and leisure sector through Terra Group's potential developments in such sector in the northern region of Mauritius.

### **The Consideration**

As part of the Amalgamation, THLL will pay a cash consideration of MUR 50.00 for each Ordinary Share currently held by each shareholder of CTIL. CTIL's shareholders whose name appear on the share register of CTIL on 6 October 2025 shall receive a cash consideration of MUR 50.00 for every one (1) CTIL Ordinary Share registered in their name.

### **Condition Precedent**

The Amalgamation is subject to the approval of shareholders of CTIL and THLL as defined under the Companies Act 2001.

Pursuant to the Companies Act 2001, the Amalgamation Proposal shall be submitted to the Registrar of Companies for registration.

A special meeting of shareholders of CTIL shall be held on 30 September 2025 to consider and approve the Amalgamation.

An amalgamation proposal will be circulated to the shareholders of CTIL in due course.

Shareholders will be kept informed of future developments. The shareholders and the investing public are advised to exercise caution when dealing in the shares of CTIL.

### **By order of the Board**

**Box Office Ltd**  
**Secretary**

This 11 August 2025

*This communiqué is issued pursuant to Rules 11,13 and 21 of the DEM Rules.*

*The Board of Directors of Cavell Touristic Investments Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.*