

IN THE SUPREME COURT OF MAURITIUS (Bankruptcy Division)

In the matter of: Ex Parte
1. PROMOTION AND DEVELOPMENT LTD
2. CAUDAN DEVELOPMENT LIMITED

And in the matter of:
THE COMPANIES ACT 2001

NOTICE to a Special Meeting of Shareholders of CAUDAN DEVELOPMENT LIMITED (the "Company")

to consider:
SCHEME OF ARRANGEMENT Under section 261 and following of the Companies Act 2001

Notice is hereby given that by an order issued by the Supreme Court (Bankruptcy Division) on 18th October 2024 (the "Order"), the Supreme Court has granted leave to the Company for a special meeting to be convened of the holders of the shares in the Company for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Arrangement (the "Scheme") proposed to be made between the Company and Promotion and Development Ltd ("PaD") and the holders of shares in the Company and in PaD and that such meeting shall be held on 10th December 2024 at 11 a.m., at the conference room 'La Scala' at the Caudan Arts Centre, Le Caudan Waterfront, Port Louis.

The shareholders will be required to vote on the following Resolutions (terms having the same definition as in the Scheme) by way of special resolution:

1. To approve the Scheme subject to the shareholders of PaD having voted in favour of the Scheme and the resolutions mentioned in the Schedule of the Notice of Meeting for the PaD special meeting.
2. Subject to Resolution 1 being approved, to approve the share exchange and authorise the share exchange of the Exchanged Caudan Shares with the New PaD Shares in the proportion of 172.25 Exchanged Caudan Shares for one New PaD Shares so that the shareholders of the Company (other than PaD) who are on the share register of the Company on or about the 3rd February 2025 (the "Record Date") shall become shareholders of PaD.
3. To authorise the Secretary of the Company as ordered by the Court following the petition to cancel in the share register the Exchanged Caudan Shares and record in the share register PaD as sole shareholder of the Company.

A copy of the Order, of the Information Memorandum (including a copy of the Scheme at Appendix 1), and the Proxy required to be furnished, have been sent to the shareholders and are available on the website of the Company.

Any shareholder may attend the special meeting and vote thereat either in person or by proxy. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port Louis, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.

The resolutions to be voted by the shareholders of the Company are set out therein and the Supreme Court has fixed the threshold for approving the Scheme to be the same as for a special resolution, that is to say, approved by a majority of 75 per cent of the votes of those shareholders entitled to vote, present and voting on the Scheme.

The Court has appointed, Mr. Dean Lam, Director of the Company, to be the Chairman of the Special Meeting and in his absence alternatively Mrs. Jocelyne Martin, Director of the Company, and the Chairman has been directed to report the results of the said Special Meeting to the Supreme Court upon presentation of the petition to sanction the Scheme.

The Scheme shall be subject to the subsequent approval of the Supreme Court by way of a petition.

This 12th day of November 2024.

By order of the Board
PaD Corporate Services Ltd
Company Secretary

Notes

1. Should you be unable to attend the special meeting, you are entitled to appoint a proxy (a copy of the proxy form has been sent by post and is also available on the website of the Company caudan.com, as well as at the registered office of the Company, 8th Floor, Dias Pier, Le Caudan Waterfront, Port Louis) to attend and vote in your stead.
2. A proxy need not be a shareholder of the Company. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port Louis, not less than **twenty-four hours** before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.
3. For the purpose of this special meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of the special meeting shall be those whose names are registered in the Company's register on November 11th 2024, being the date fixed by the Board of Directors for determining which shareholders are eligible to receive the notice for this special meeting (the "Convening Date").

The Board of Directors of Caudan Development Limited accepts full responsibility for the accuracy of the information contained in this notice.