

# LUX ISLAND RESORTS LTD

(the "Company")

EXTRACT OF MINUTES OF THE SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD AT  
ITS REGISTERED OFFICE, 58 PIERRE SIMONET STREET, FLOREAL,  
ON WEDNESDAY 30<sup>TH</sup> DECEMBER 2020 AT 15HRS

SHAREHOLDER PRESENT AND/OR REPRESENTED BY	NO OF SHARES OWNED BY SHAREHOLDER
<b>Mr Jean-Claude Béga</b> , Chairman <i>also representing</i>	79,651
Roland Donat	12,771
Anishta Hawoldar	81
IBL Ltd	77,425,389
Roland Lamusse	1,459
Benoit Lagesse	591,368
Mon Désir Ltd	323,462
Mon Choix Investment Ltd	11,109
Société Portland	564,716
Succession Thérèse Marie Grace Rosalie Béga	160,197
JPMCB NA GTI EMP81 A/c Laerernes Pension	201,782
Philomène Marie Madeleine Josiane Cornwall	3,375
Société Deux Jour	31,958
Adrien Espitalier Noel	2,358
Stephanie Espitalier Noel	2,000
Tickun Seenundun	39
Marc Lagesse	622,143
<b>Mr Jan Boullé</b> , Director <i>representing</i>	
Mrs Marguerite Marie Ariane Boullé	64,803
Societe Chablis	10,655
<b>Mr Laurent de la Hogue</b> , Director	25,000
<b>Mr Désiré Elliah</b> , Director	745,796
<b>Mr Thierry Lagesse</b> , Director <i>Also representing</i>	1,378
Stam Investment Ltd	144,442
<b>Mr Maxime Rey</b> , Director	4,000
<b>Mr Arnaud Lagesse</b> <i>representing</i>	
Esperance Holding Ltd	392,751
Esperance et Compagnie Ltee	156,259
Lagfin Ltee	828,578
Mr & Mrs Cyril Lagesse	74,510
<b>Mr Javed Burokur</b> <i>representing</i>	
SWAN LIFE LTD ( WITH PROFIT PENSIONS [580] )	1,894,860

SWAN LIFE LTD ( WITH PROFIT ANNUITIES [582] )	2,355,178
SWAN LIFE LTD ( DEPOSIT ADMIN FUNDS [583] )	1,331,630
SWAN LIFE LTD (UL FUND)	89,571
SWAN LIFE LTD (051 FUND)	258,920
SWAN LIFE LTD (053 FUND)	72,169
SWAN LIFE LTD (084 FUND)	172,162
SWAN LIFE LTD (085 FUND)	491,947
SWAN LIFE LTD(CIL DYNAMIC FUND LIFE[057])	34,515
SWAN LIFE LTD (CIL DYNAMIC FUND PENSION [094])	64
SWAN LIFE LTD(090 FUND)	77,326
SWAN GENERAL LTD	153,175
SWAN REINSURANCE PCC	57,141
SWAN SPECIAL RISKS COMPANY LIMITED	5,900
SWAN LIFE LTD ( WITH PROFIT LIFE [550] )	1,899,438
SWAN LIFE LTD ( SHAREHOLDER'S FUND (011) )	528,970
<b>Mr Hurrydeo Ramlagun</b>	2,000
<b>Mr Oomah Rounesh</b>	13
<b>Mr Naresh Gujadhur</b>	200
<b>Mr Adarsh Gujadhur</b>	115
<b>Mr Riad Chonee</b>	3,500
<b>Mrs Sheila Rughoonundun</b>	17,037
<b>Mr Ruben Thumiah</b>	5,000
<b>Mr Fareed Ramjan</b>	14,548
<b>Mr Dev Poolovadoo</b>	110,915
<b>Mr Sydney Pierre</b>	964
<b>Total number of shares</b>	<b>92,059,288</b>

**The shareholders holding together 67.14% of the shares of the Company were present or were represented by proxy at the meeting.**

**DIRECTORS PRESENT**

Mr Jean-Claude Béga, Chairman

Mr Jan Boullé

Mr Laurent de la Hogue

Mr Thierry Lagesse

Mr Maxime Rey



Mr Désiré Elliah

**DIRECTORS EXCUSED**

Mr Reshan Rambocus

Mrs Pascale Lagesse

**COMPANY SECRETARY**

IBL Management Ltd

**IN ATTENDANCE**

Mr Vony Ramsamy - Bridges Ltd, Legal advisor to the Bond Issue

Mrs Rookaya Ghanty – BDO, Financial advisor to the Bond Issue

**CONSTITUTION**

The Chairman welcomed all the shareholders of the Company which were present and declared the meeting open. The Chairman took note that notice of this Special Meeting has been duly given and ascertained that there was a quorum for the meeting. He accordingly declared the meeting legally constituted pursuant to the constitution of the Company (the “**Constitution**”), the shareholders of the Company present in person or represented by proxy being at least two and holding together at least fifty per cent of the shares of the Company carrying voting rights.

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**SPECIAL RESOLUTIONS**

**Resolution 1**

The Chairman read the following resolution to the shareholders of the Company which were present and after addressing any questions raised requested the shareholders to vote in favour or against the resolution:

***Take note that it is a condition precedent of the subscription of the Bonds by MIC and payment of the subscription proceeds to the Company that the Constitution be altered to entrench the pre-conversion governance provisions in clause 2.8, and the post-governance provisions in clauses 11.1 and 11.2, of the Subscription Agreement.***

The shareholders of the Company representing 99.97% of the votes of the shareholders present or represented at the meeting voted in favour the resolution. One shareholder representing 0.03% of the votes of the shareholders present or represented at the meeting voted against the resolution. The Chairman therefore declared Resolution 1 as being adopted.

**Resolution 2**

The Chairman read the following resolutions to the shareholders of the Company which were present and after addressing any questions raised requested the shareholders to vote in favour or against the resolution:

***Approve, accordingly, that the Constitution be altered by inserting immediately after Article 2.10 of the Constitution a new Article 2.11 as follows:***

**2.11 New Investor Provisions**

- 2.11.1** *For as long as the New Investor owns one (1) or more Bonds, it may nominate one (1) person to be appointed as Director, subject to Article 2.11.2.*
- 2.11.2** *In the event the New Investor no longer hold any Bonds, it shall cause the Director nominated by it pursuant to Article 2.11.1 to resign within twenty (20) business days from the date on which no Bonds are held, failing which the Company shall have the right to cause the Shareholders to remove such Director.*
- 2.11.3** *The New Investor may transfer the Bonds to any entity which is wholly-owned by the Bank of Mauritius or the Government of Mauritius, provided that (a) the transferred Bonds shall carry the same terms and conditions in the hands of their new holder and (b) such proposed transfer is made with the prior approval of the Company, such approval not to be unreasonably withheld.*
- 2.11.4** *Subject to Articles 2.11.5, 2.11.6 and 2.11.7, for as long as it owns all the Shares issued to it pursuant to the conversion of Bonds, the New Investor may nominate for appointment by the Company, one (1) director to the board of directors of the Company per portion of Shares held by the Subscriber and representing at least twenty percent (20%) of the total number of the Shares, with the following privileges:*
- (a) to be a member of the audit and risk committee and the investment committee of the Company, to the extent that the Board has set up such committees;*
  - (b) the matters listed in (i) to (xx) hereunder will require the affirmative vote of the Director(s) nominated by the New Investor, to the extent that and only if such Director(s) is/are present at the meeting of the Board where such matters are being decided, before, in the case of some of them, being recommended to the Shareholders for approval:*
    - (i) the alteration of the constitution of the Company;*
    - (ii) passing a resolution for the voluntary winding up of the Company;*
    - (iii) a change in the nature or scope of the business of the Company or commencing a new business not being ancillary or incidental to the current business of the Company;*
    - (iv) ceasing or proposing to cease to carry on the current business of the Issuer;*
    - (v) the issue of shares by the Company, or granting or agreeing to grant any options for the issue or allotment of any share of the Company;*



- (vi) permitting or causing to be proposed any amendment to the stated capital of Issuer by way of the sub-division of its stated capital, the creation of shares with differing rights and amendment of existing class rights;**
- (vii) entering into any merger, consolidation, partnership, joint venture, acquisition or investment in any other business or company;**
- (viii) creating any subsidiaries and associate companies;**
- (ix) selling any asset or creating any security interest in or over any of the Company's assets;**
- (x) making any loans to Directors, companies or Affiliates;**
- (xi) awarding any discretionary bonus or commission payments to Directors, companies or Affiliates except in the ordinary course of business;**
- (xii) entering into or varying any contract or arrangement (other than those negotiated and entered into at arm's length) with Directors, companies or Affiliates;**
- (xiii) changing the auditors or accounting reference date;**
- (xiv) approving any merger, consolidation, recapitalization or other business combination transaction involving any related party;**
- (xv) terminating, or causing to be terminated, a Material Contract;**
- (xvi) changing the dividend policy;**
- (xvii) incurring any capital expenditure not budgeted for and exceeding five million Rupees (MUR 5,000,000);**
- (xviii) engaging in renovations or new projects;**
- (xix) engaging in the early repayment of commercial bank facilities: and**
- (xx) repaying related party debts.**

**The matters listed in (i) to (vi), (xiii), (xiv) and (xvi) shall require such subsequent shareholder approval.**

**2.11.5 For the purposes of calculating the number of Shares of the New Investor as per Article 2.11.4 only the Shares held by it as a result of**

*the conversion of the Bonds in accordance with clause 6.1 of the Subscription Agreement, if any, will be taken into account,*

**2.11.6** *The right conferred to the New Investor pursuant to Article 2.11.4 does not attach to the Shares, and is personal to the New Investor. For the avoidance of doubt, the right conferred exclusively to the New Investor by Article 2.11.4 shall not pass on to any person who may acquire from the New Investor (i) some or all of the Shares held by the New Investor as a result of the conversion of the Bonds, or (ii) any other ordinary shares of the Company held by the New Investor, such person having no right to nominate one or more Director(s) on the Board pursuant to Article 2.11.4.*

**2.11.7** *In the event the New Investor no longer owns all of the Shares issued to it pursuant to the conversion of the Bonds representing at least twenty percent (20%) of the total number of the Shares,*

**(a)** *the privileges described in Article 2.11.4(a) and Article 2.11.4(b) above shall immediately cease and terminate, and any Director(s) nominated by the New Investor shall no longer be entitled to exercise such privileges; and*

**(b)** *the New Investor shall cause the Director nominated by it pursuant to Article 2.11.4 to resign within twenty (20) business days from the date on which the New Investor ceases to own such ordinary shares, failing which the Company shall have the right to cause the Shareholders to remove such Director;*

**2.11.8** *This Article 2.11 shall only apply if, and at such time when, the New Investor owns Shares issued to it pursuant to the conversion of the Bonds under the terms and conditions of the Subscription Agreement, representing at least twenty percent (20%) of the total number of the shares of the Company.*

**2.11.9** *For the purposes of this Article 2.11:*

**“Affiliates”** *has the meaning ascribed to that term in the Subscription Agreement;*

**“Bonds”** *means 100 redeemable convertible secured bonds numbered 1 to 100 issued by the Company to the New Investor pursuant to the terms and conditions of the Subscription Agreement;*

**“New Investor”** *means the Mauritius Investment Corporation Ltd, a private company registered under the laws of Mauritius with incorporation number C172181 and business registration number C20172181 having its registered office at Bank of Mauritius, Sir William Newton Street, Port Louis, Mauritius;*

**“Material Contract”** *has the meaning ascribed to that term in the Subscription Agreement;*



**“Shares”**

**means ordinary shares issued by the Company;**

**“Subscription Agreement” means the subscription agreement dated 3 December 2020 made between the New Investor and the Company in connection with the Bonds.**

The shareholders of the Company representing 99.97% of the votes of the shareholders present or represented at the meeting voted in favour the resolution. One shareholder representing 0.03% of the votes of the shareholders present or represented at the meeting voted against the resolution. The Chairman therefore declared Resolution 2 as being adopted.

### **Resolution 3**

The Chairman read the following resolution to the shareholders of the Company which were present and after addressing any questions raised requested the shareholders to vote in favour or against the resolution:

***Authorise the board of directors of the Company to perform, or delegate the performance, of any actions as may be required for the purposes of, or in connection with, the present alteration of the Constitution.***

The shareholders of the Company representing 99.97% of the votes of the shareholders present or represented at the meeting voted in favour the resolution. One shareholder representing 0.03% of the votes of the shareholders present or represented at the meeting voted against the resolution. The Chairman therefore declared Resolution 3 as being adopted.

### **Resolution 4**

The Chairman read the following resolution to the shareholders of the Company which were present and after addressing any questions raised requested the shareholders to vote in favour or against the resolution:

***To ratify and approve the performance of any actions, or the execution of any document, by any director of the Company or by any person authorised by the Company in connection with the present alteration of the Constitution.***

The shareholders of the Company representing 99.97% of the votes of the shareholders present or represented at the meeting voted in favour the resolution. One shareholder representing 0.03% of the votes of the shareholders present or represented at the meeting voted against the resolution. The Chairman therefore declared Resolution 4 as being adopted.

There being no further matters to discuss, the Chairman thanked the shareholders of the Company which were present and closed the meeting.



**IBL Management Ltd  
Company Secretary**