



PREFERENTIAL OFFER DOCUMENT

IN RESPECT OF

A PRIVATE PLACEMENT OF UP TO A MAXIMUM OF 500 REDEEMABLE PREFERENCE SHARES AT AN ISSUE PRICE OF MUR 100,000 PER PREFERENCE SHARE IN C-CARE (MAURITIUS) LTD ("C-CARE")

Dated: 9 June 2021

IF YOU ARE A SHAREHOLDER OF C-CARE (MAURITIUS) LTD, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

For a full appreciation of this Preferential Offer Document, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser, or any other professional adviser immediately.

This document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for preference shares in C-Care.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

DISCLAIMER

Neither the Listing Executive Committee ("LEC") of the Stock Exchange of Mauritius Ltd ("SEM"), nor the Financial Services Commission ("FSC") assumes any responsibility for the contents of this document. The LEC and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this document.

A copy of this Preferential Offer Document shall be filed with the FSC in respect of the Private Placement of C-Care (Mauritius) Ltd within 10 days after the preferential offer is made.



CONTENTS

	Page
1 DECLARATION BY DIRECTORS	1
2 DEFINITIONS	3
3 COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES	4
3.1 COMPANY BACKGROUND	4
3.2 GROUP STRUCTURE.....	4
4 PARTICULARS OF THE PRIVATE PLACEMENT	5
4.1 BACKGROUND TO AND PURPOSE OF THE PRIVATE PLACEMENT	5
4.2 TERMS OF THE PRIVATE PLACEMENT	5
5 SHAREHOLDING STRUCTURE	9
6 DIRECTORS	10
6.1 DIRECTORS DETAILS	10
6.2 DIRECTORS PROFILE	11
7 CORPORATE INFORMATION	15
7.1 COMPANY INFORMATION.....	15
7.2 ADVISERS.....	15
8 FINANCIAL INFORMATION	16
8.1 C-CARE STATEMENT OF FINANCIAL POSITION	16
9 RISK FACTORS	18
10 DATA PROTECTION	19
11 DOCUMENTS AVAILABLE FOR INSPECTION	20



Dear Doctors and members of the Senior Management team of C-Care,

In line with our vision of creating an inclusive environment and to ensure a strong alignment between Doctors, Leadership Team and Shareholders, we are proposing a Redeemable Preference Shares Scheme intended to recognise all those who have demonstrated and continue to demonstrate trust, loyalty, faith, and long-term commitment to C-Care.

We believe that through this specific scheme, we will better work together to achieve our ultimate goal at C-Care: A Sustainable Patient Satisfaction.

At C-Care, our patient promise has been articulated into five dimensions:

- Right Medical Treatment
- Safety
- Caring
- Clarity and Honesty
- Simplicity

We feel it is important that the interests and rewards of all should be aligned and converge towards this same goal.

In this perspective, C-Care (Mauritius) Ltd has finalised a Redeemable Preference Shares Scheme intended for those of you who have demonstrated and continue to demonstrate your trust, loyalty, faith, and long-term commitment to C-Care.

With a strong C-Care DNA and family spirit, we will reinforce our commitment to continuously enhance the quality of care in the country and the region.

Should you be interested in discussing the scheme further, please contact Mr Afsar Ebrahim, telephone number 5 728 7005 or 650 2800, email: afsar@kickadvisory.com or directly submit the attached subscription form to afsar@kickadvisory.com.

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'H Echevin', with a horizontal line underneath.

H el ene Echevin
Chairperson



1 DECLARATION BY DIRECTORS

The Directors of C-Care (Mauritius) Ltd (“C-Care/ the Company”), whose names appear in section 6, collectively and individually accept full responsibility for the accuracy or completeness of the information contained in this Preferential Offer Document and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, this document complies with the Securities Act 2005, any regulations made under the Act and any FSC Rules of the Financial Services Commission.

On 9 June 2021, the Board of Directors of C-Care approved a private placement of up to a maximum of 500 Redeemable Preference Shares at an issue price of MUR 100,000 per share, subject to the approval of the substantial shareholders of the Company through written resolution. The issue price of MUR 100,000 per preference share has been determined by the Board of Directors.

For and on behalf of the Board of Directors of C-Care

A handwritten signature in blue ink, appearing to read 'H el ene Echevin'.

.....
Mrs. H el ene Echevin
(Chairperson)

A handwritten signature in blue ink, appearing to read 'Christine Sauzier'.

.....
Mrs. Christine Sauzier
(Director)

[Date of Preferential Offer Document: 9 June 2021]



SALIENT FEATURES OF PRIVATE PLACEMENT

Redeemable Preference Shares	500 Redeemable Preference shares to be issued at MUR 100,000 per share in C-Care.
Purpose of the Issue	Align and Increase Eligible Practicing Doctors' and Senior Management's commitment to C-Care and finance patient satisfaction, innovation, and expansion initiatives in the Company and the business units.
Terms of the Private Placement	Up to a maximum of 500 Redeemable Preference Shares will be issued to Eligible Practicing Doctors and Senior Management at an issue price of MUR 100,000 each for a minimum ticket of MUR 500,000.
Maximum Aggregate Amount to be raised	MUR 50 million
Opening of subscription to Eligible Practicing Doctors and Senior Management	25 June 2021
Closing of subscription	By latest 30 September 2021
Allotment of shares	By latest 31 October 2021
Payment	By latest 31 December 2021
Issue of share certificate	Once subscribed and fully paid

2 DEFINITIONS

In this document, where the context permits, the abbreviations set out below bear the following meanings:

Act	Securities Act 2005, as may be amended from time to time
Board	The Board of Directors of C-Care
C-Care	C-Care (Mauritius) Ltd or the Company
DEM	The Development & Enterprise Market of the SEM
Eligible Practicing Doctors	Doctors with: <ul style="list-style-type: none"> ▪ In-Patient exclusive to C-Care ▪ Main Out-Patient practice in C-Care ▪ Valid Registration with Medical Council of Mauritius ▪ No direct, indirect or intention of competition with C-Care ▪ Valid professional indemnity insurance to the satisfaction of C-Care ▪ Signed agreement with C-Care, setting the terms of the relationship between C-Care and the doctor
EPS	Earnings per share
FSC	The Financial Services Commission
Issuer	C-Care
Preferential Offer Document	This document has been prepared for the purpose of the private placement pursuant to the Act and the Rules
Rules	The Securities (Preferential Offer) Rules 2017 made under the Act, and the Financial Services Act, 2007
MUR	Mauritian Rupee
NAV	Net Assets Value
Redeemable Preference Shares	500 Redeemable Preference shares to be issued at MUR 100,000 per share in the capital of C-Care
Senior Management	<ul style="list-style-type: none"> ▪ Must be a member of the executive team or Head of a Department as per C-Care's organigram. ▪ Employee must be confirmed in employment. ▪ There must not be any disciplinary actions against the employee. ▪ Employee has declared his/her intention to stay with the Company for the next four years.
SEM	The Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act 1988 and governed by the Act



3 COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

3.1 Company Background

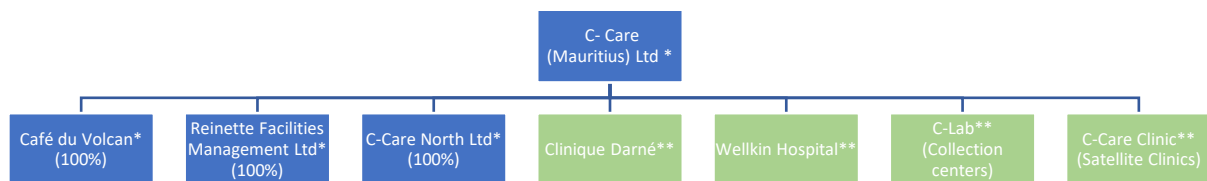
C-Care (Mauritius) Ltd, is a limited liability company incorporated and domiciled in Mauritius, whose ordinary shares are publicly traded on DEM. The address of its registered office is 5th Floor, Ebène, Skies, Rue de l'Institut, Ebène, Mauritius.

C-Care is a Mauritian listed healthcare group created in 2008 and is part of the CIEL Healthcare network whose majority shareholder is CIEL Limited, a Mauritian diversified Investment Group.

It operates two main private healthcare facilities in Mauritius, namely Clinique Darné and Wellkin Hospital and owns and manages day care centres and medical laboratories as well as retail pharmacies.

3.2 Group Structure

The holding structure of C-Care as at date is as follows:



Legend

*Blue - Legal entity

**Green - Operating unit



4 PARTICULARS OF THE PRIVATE PLACEMENT

4.1 Background to and Purpose of the Private Placement

C-Care is committed to its defined Mission, Vision and Values:

- Our Mission: **Patient First**: deliver medical and passionate care that we can all be proud of.
- Our Vision: **Excellence in Healthcare**: to be the preferred choice for quality healthcare in the region, always innovating.
- Our Values: **Medical expertise, Approachable, People at Heart, and Progressive.**

C-Care's ultimate goal is a sustainable patient satisfaction.

We want to deliver on our patient promise which has been articulated into five dimensions:

- Right Medical Treatment
- Safety
- Caring
- Clarity and Honesty
- Simplicity

C-Care would like full alignment between Shareholders, Doctors and Senior Management team to maximise their contribution to C-Care's mission, vision, and values.

The Board of C-Care has therefore proposed a scheme to offer Eligible Practicing Doctors and Eligible Senior Management of C-Care to participate in the performance of the Company, alongside the ordinary shareholders ("the Redeemable Preference Share Scheme"). The Eligible Practicing Doctors and Eligible Senior Management will be given the opportunity to subscribe for Redeemable Preference Shares at an issue price of MUR 100,000 per share with a minimum investment of MUR 500,000 and potentially earn up to 10% return.

The maximum amount expected to be raised through the Redeemable Preference Share Scheme is MUR 50 million. C-Care intends to use the funds towards patient satisfaction, innovation, and expansion initiatives in line with its current strategy to achieve excellence in healthcare.

4.2 Terms of the Private Placement

C-Care will offer up to a maximum of 500 Redeemable Preference Shares for an issue price of MUR 100,000 per Redeemable Preference Share under a private placement to Eligible Practicing Doctors and Eligible Senior Management of C-Care. The preferential offer shall be made in accordance with the Rules and C-Care's Constitution and shall be for a minimum subscription amount of MUR 500,000. The Board of C-Care reserves its rights to review the minimum threshold for some of the Eligible Senior Management based on their base revenue.

The offer is made only to Eligible Senior Management and to Eligible Practicing Doctors who meet the following eligibility criteria:



Eligible Practicing Doctors criteria

- Doctor admits patients exclusively in a C-Care facility i.e. In-Patient (“IP”) exclusive to C-Care.
- Main Outpatient (“OPD”) Practice carried out in any C-Care facility.
- Is registered with the Medical Council of Mauritius.
- Is not in direct, indirect, or declared intention competition with C-Care.
- Holds a valid Professional Indemnity Insurance to the satisfaction of C-Care.
- Doctor has signed a service level agreement with C-Care, setting the terms and conditions of the relationship between C-Care and the doctor.

Eligible Senior Management criteria

- Employee must be confirmed in employment.
- There must not be disciplinary actions against employee.
- Employee has declared his/her intention to stay with the company for the next four years.

The offer will remain open until 30 September 2021 at midnight. C-Care reserves the right to close the offer before the closing date in the event C-Care receives applications reaching the Aggregate Maximum Amount or to extend the subscription period at its sole discretion. In the event that there has been any oversubscription, the Redeemable Preference Shares will be fairly distributed by the Board of C-Care.

The issue price of MUR 100,000 per Redeemable Preference Share has been determined by the Board of C-Care at a Board meeting held on 22 February 2021. The issue price is fair to the existing shareholders of the Company.

The rights attached to the Redeemable Preference Shares are as follows:

Each Redeemable Preference Share shall confer to the holder thereof the right to receive dividends in priority and preference to all the other shareholders of the Company, subject to solvency test and other requirements of Companies Act.

Subject to the requirements of the Companies’ Act, Redeemable Preference Shareholders rights will be as follows:

Right to dividends

- A dividend representing a minimum of 3% per annum on the paid-up capital of the Redeemable Preference Shareholder. Should C-Care not be able to pay dividends in a particular year, the 3% dividends accrued will be carried forward and paid in future years;
- An individual performance return of up to 3.5%, subject to the amount of the doctor’s fees generated by the doctor at C-Care;
- An individual performance return of up to 3.5% will be payable to Eligible Senior Management based on their years of service. Years of service calculation starts from the date employee moves into Senior Management position within the Company; and
- A Company performance return of up to 3.5% based on C-Care’s profitability as per the audited accounts.



The following table shows the schema of dividends based on the different criteria mentioned above:

				Individual performance Incentive				
		Annual doctor fee generated through C-Care		1 - 5m	5 - 10m	10 - 15m	15m+	
		Senior management years of service		0 - 2 Yrs	3 - 4 Yrs	5 - 6 Yrs	6+ Yrs	
		Equivalent Incentive		1.00%	2.00%	3.00%	3.50%	
Company Performance Incentive	Company Profit after tax	<150	Equivalent Incentive	0.00%	4.00%	5.00%	6.00%	6.50%
		150 - 200		1.00%	5.00%	6.00%	7.00%	7.50%
		200 - 250		2.00%	6.00%	7.00%	8.00%	8.50%
		250 - 300		3.00%	7.00%	8.00%	9.00%	9.50%
		300+		3.50%	7.50%	8.50%	9.50%	10.00%

Payment of dividends will be made annually, based on financial year-end results (July to June) after the financial statements are audited and approved by the Board of C-Care (September).

For the first year of subscription, the payment will be done on pro-rata basis.

Other rights

- In case of winding up, the holders of the said Redeemable Preference Shares shall be entitled to repayment of capital in priority to any other class of Shares but shall not be entitled however to share in surplus assets if any.
- The holders of the Redeemable Preference Shares shall have no right to vote on any resolution placed before the Company except as may be specifically provided in the Companies Act 2001.
- The Redeemable Preference Shares entitles Eligible Practicing Doctors to elect one doctor (who is also a Preference Shareholder) on the Board of the Company as a director, subject to the approval by the Board of C-Care upon the recommendation of its Corporate Governance, Ethics, Remuneration and Nomination Committee, with a 2-year rotation, unless such director does no longer hold any Redeemable Preference Share, or the Redeemable Preference Shareholder (i) has stopped his activity for any reason including upon retirement of the doctor, (ii) has lost his/her Medical Council registration, or (iii) his/her contract with C-Care has been terminated.
- Redeemable Preference Shares can/will be redeemed as follows:



By the holder:

- as from the 4th anniversary of the date of subscription at par value; or
- in the event the holder decides to redeem his/her shares before the closing of the audited financial statements of any one year after the fourth anniversary, only the guaranteed dividend will be paid on a pro-rata basis for the said financial year. The individual performance return and the Company Performance return will not be paid as the annual financial statements would not have been finalised and audited.

By C-Care:

- the 7th anniversary of the date of subscription at par value; or
- at the option of the Company in the following circumstances:
 - **For Eligible Practicing Doctors:**
 - the Redeemable Preference Shareholder has stopped his activity for any reason including upon retirement of the doctor; or
 - loss of Medical Council registration; or
 - Is in direct, indirect, or declared intention competition with C-Care; or
 - breach of contract or gross misconduct; or
 - where he does not hold a valid professional indemnity insurance, or the quantum of the professional indemnity cover is not acceptable to C-Care.

The patient is free and may decide where he wishes to be treated. Likewise, an independent Doctor can decide to work in another private clinic or hospital. Under no circumstances, can C-Care force an independent Doctor to work exclusively for C-Care. The choice and decision always remain with the patient and the said Doctor. However, this decision may trigger the redemption of his shares as per the terms and conditions of the scheme independently from his working relationship with C-Care.

- **For Eligible Senior Management:**
 - Employee ceased to be employed by C-Care for whatever reason; or
 - Employee is in direct or indirect competition with C-Care.

In the event the preference shareholder is no longer eligible, C-Care will redeem his/her shares immediately. In such event, for the avoidance of doubt, only the guaranteed return will be paid to the preference shareholder at redemption date, on a pro-rata basis for the year of redemption. The Company Performance Return and Individual Performance Return is forfeited in the year of redemption.

- **Transfer of shares to another Doctor:** it is possible for a preference shareholder to transfer his shares to another Eligible Doctor on same terms and conditions, including but not limited to:
 - issue price of MUR 100,000 each for a minimum ticket of MUR 500,000
 - eligibility criteria'sAll duties and taxes induced by the transfer will be borne by the seller and the buyer. C-Care will not be liable for any cost linked to a share transfer between doctors.
- If a preference shareholder so wishes, the Redeemable Preference Shares can be held via Société or a legal entity, provided the Eligible Doctor is the Beneficial Owner/ Ultimate Beneficial Owner of the shares and that the same Société or legal entity is used to invoice his/her doctor's fees.



Calendar of Events

Special meeting of the shareholders	25 June 2021
Opening of subscription to Eligible Practicing Doctors and Senior Management	25 June 2021
Closing of subscription	By latest 30 September 2021
Allotment of shares	By latest 31 October 2021
Payment	By latest 31 December 2021
Issue of share certificate	Once subscribed and fully paid

5 SHAREHOLDING STRUCTURE

Shareholding of C-Care

Shareholders holding more than 5% of the ordinary shares of C-Care as at 30 June 2020 were as follows:

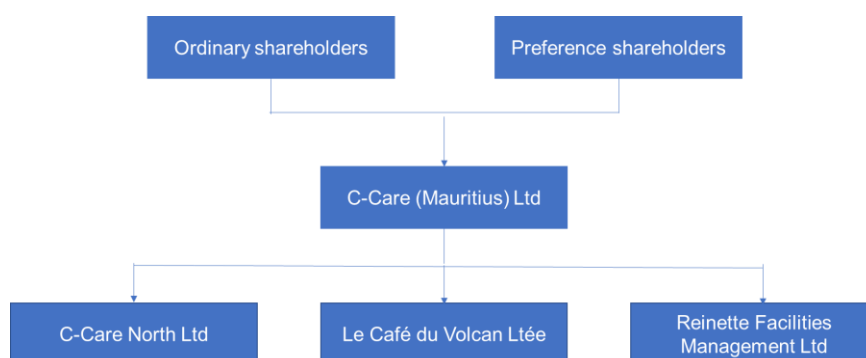
Shareholders	Number of shares owned	Percentage Held
CIEL Healthcare Limited	384,213,693	67.41%
CIEL Limited	114,461,596	20.08%

Dilution Impact

The existing shareholders of C-Care will not be diluted following the private placement.

Shareholding structure prior to and after issue of Preference Shares

The shareholding of the company will not change as a result of this issue.





6 DIRECTORS

6.1 Directors Details

Name	
Executive Chairperson	Hélène ECHEVIN Saint Antoine, Goodlands, Mauritius
Non-Executive Director	Guillaume DALAIS Lotissement Les Coteaux de Floréal, Floréal, Mauritius
Non-Executive Director	Yogesh KISSOONDARY 60 Syed Hossen Street, Carreau Laliane, Phoenix, Mauritius
Independent Director	Raj MAKOOND 20 de Rosnay Street, Beau-Bassin, Mauritius
Independent Director	Sylvain PASCAL B14 Residence Helvetia, Phase 111, Allee des Helvetia, Helvetia, Saint-Pierre 81405, Mauritius
Non-Executive Director	Sukhmeet Singh SANDHU A-402 Connoisseur Apartments, GH-09 Sector 43, Gurgaon 122002, Haryana, India
Non-Executive Director	Christine Marie Isabelle SAUZIER No. 9, Kapmayeu Lane, Cap Malheureux, Mauritius
Non-Executive Director	Michel THOMAS Esprit Dennemont Avenue, Roches Brunes, Mauritius
Independent Director	Jérôme VIDAL 104 Rue Renee Montgermont, 77690 Montigny Sur Loing, France

6.2 Directors Profile

Hélène ECHEVIN

Skills and Experience

- Holder of a degree in Food Sciences and Technology from Polytech Engineering School, Montpellier, France and followed Management Executive Program at INSEAD.
- Joined CIEL Group in March 2017 as Chief Officer – Operational Excellence after 17 years of working experience in similar position and on 1 July 2019, was designated as Chief Executive Officer of CIEL Healthcare Ltd which regroups all healthcare activities of the CIEL Group including IMG (Uganda) and Hygeia (Nigeria).
- Sits on the Board of Directors of CIEL Healthcare Ltd.
- Played a key role developing the healthcare cluster of CIEL Group and leading CIEL's operational excellence journey.
- Been the first lady President of the Mauritius Chamber of Commerce in Industry in 2015/2016.

Directorships in other listed companies of the SEM: Sun Limited

Guillaume DALAIS

Skills and Experience

- Holder of a Master 2 from Ecole Supérieure de Gestion (now Paris School of Business) in Finance and Accounting, Paris, France; also completed HEC Paris Executive Education.
- Former experience in the investment Banking sector by working at Métier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius.
- Joined the CIEL Textile Group in 2010.
- Appointed Executive Director of the Knits Cluster of the CIEL Textile Group in 2012.
- Chief Executive Officer of the Knitwear cluster of the CIEL Textile Group from July 2016 to 30 June 2020.
- CEO of CIEL Properties since 01 July 2020.
- Also, a member of the Board of Directors of other companies in Mauritius, including those of CIEL Group.

Directorships in other listed companies of the SEM: CIEL Limited

Yogesh KISSOONDARY

Skills and Experience

- Fellow of the Association of Chartered Certified Accountants (ACCA), holder of an Executive MBA as well as an Advance Certificate in an energy concerned economy from HEC – Paris, France and completed Level 2 of the Chartered Financial Analysts.
- Joined CIEL Group in May 2017 as Group Head of Corporate Finance. Leads investment and Mergers and Acquisitions strategies across the Group, other than project manages transition and integration plan for new acquisitions.
- Sits on the Board of Directors of various subsidiary companies of CIEL Group as Director/Alternate Director.
- Highly qualified entrepreneurial and operational finance professional with extensive experience in leading financial strategies to facilitate company's growth plans.

Directorships in other listed companies of the SEM: Not applicable

Raj MAKOOND

Skills and Experience

- Holder of a BA (Hons) in Economics and an MSC in Tourism Planning.
- Program Director of Eclasia Group.
- Chairman of the Financial Services Institute (FSI); the University of Technology of Mauritius (UTM); and the Business Mauritius Regional Energy Working Group.
- Member of the Research and Development Working Group of the Mauritius Research and Innovation Council.
- Board Member of Rogers Co Ltd and Les Moulins de la Concorde Ltée.
- Was previously the Chief Executive Officer of Business Mauritius, the coordinating body of the Mauritius private sector.
- Prior to joining Business Mauritius, been Director of the Joint Economic Council (1994-2015); Deputy Secretary-General of the Mauritius Chamber of Commerce and Industry (1991-1994); and Senior Economist at the Ministry of Economic Planning and Development (1975-1991).
- Co-chaired a number of joint Government/ Private Sector Committees, Task Force and Working Groups, namely the joint Public Private Business Facilitation Task Force, the Steering Committee on Global Financial Crisis, the Textile Emergency Support Team, the National Computer Proficiency Programme, the Collaborative Research and Innovative Grant Scheme and the National Skills Development Programme.
- Been a Director of the European Centre for Development Policy Management (ECDPM); a Member of the Board of Investment (2001-2014), Statistics Mauritius (2014- 2018), Mauritius Africa Fund (2014-2018) and Financial Services Commission (2001-2015).

Directorships in other listed companies of the SEM: Rogers and Company Limited and Les Moulins de la Concorde Ltée

Sylvain PASCAL

Skills and Experience

- Holder of a master's in business administration from the Witwatersrand Business School.
- Been the Managing Director of Medscheme (Mauritius) Ltd; and Finance and Administration Director of Island General Insurance Co. Ltd.
- Been the Executive Secretary of the Association of Private Health Plans and Administrators from June 2011 till June 2019.
- Non-Executive Director of Guardrisk Group in Mauritius, Island Life Assurance Co. Ltd, and Spice Finance Ltd.
- Member of the Committee set up by the Ministry of Health to monitor and prepare National Health Accounts since inception in 2006.

Directorships in other listed companies of the SEM: Not applicable

Sukhmeet Singh SANDHU

Skills and Experience

- Dynamic and seasoned senior professional with 37 years' rich experience in Business Development, Business Operations, Hospital Administration, Sales & Marketing and Retail Value Management with two leading Indian Brands in their respective industry - Fortis Healthcare Limited and Tata Steel Limited.
- Has exposure of Indian and overseas markets in healthcare delivery domain. Took active part in Acquisition process of leading Indian brands like Escorts, Wockhardt and Hiranandani hospitals



by Fortis. Led O&M strategy and business model for emerging markets with both greenfield and expansion formats.

- Recently appointed Chief Executive Officer of the International Medical Group Limited (“IMG”), Kampala, Uganda.
- Formerly the Chief Executive Officer of Nairobi West Hospital – Kenya.
- Been the Head – International Operations, responsible for Expansion and International operations of Fortis Healthcare Limited and been the Chief Executive Officer of C-Care.

Directorships in other listed companies of the SEM: Not applicable

Christine Marie Isabelle SAUZIER

Skills and Experience

- Qualified Attorney-at-Law since 1994 having more than 15 years’ experience in private practice and 14 years as in-house lawyer. Holder of an LLB (Hons) from the University of Mauritius and a Licence en droit privé from the Faculté des Sciences Juridiques, Université de Rennes, France.
- Group General Counsel, CIEL Group. Advising the Board on compliance, deal structuring and shareholder matters, while also liaising with international and local lawyers in drafting, reviewing, and negotiating commercial contracts and other legal documents.
- Been instrumental in dealings with the regulators like Bank of Mauritius, Financial Services Commission and with the SEM. Been involved in various Mergers & Acquisitions transactions for the Group with exposure to diverse industries like Banking, Hotels, Property, Healthcare, Private Equity, Textile, Agro Business, and Fiduciary.
- Been involved in cross border deals in various countries notably in Sub-Saharan Africa, Indian Ocean and Asia.
- Been appointed Director on the Board of Bank of Mauritius and a member of the Monetary Policy Committee of Bank of Mauritius since 4 March 2020.
- Chairperson of the Mauritius Institute of Directors
- Member of Business Mauritius Council.
- Member of the Financial Reporting Council.

Directorships in other listed companies of the SEM: IPRO Growth Fund Ltd

Michel THOMAS

Skills and Experience

- Holder of a Master of Laws (UK), Fellow of the Chartered Insurance Institute (UK), Associate member of the Chartered Institute of Arbitrators, Chartered Insurer (UK) and Member of the British Insurance Law Association.
- Chief Operations Officer (COO) as well as a board member of Swan General Limited.
- Responsible for the Short-Term Operations of the Swan Group.
- Principal areas of specialisation: Insurance and Reinsurance contract law including policy drafting.
- Having extensive experience and skill in the handling of complex liability claims including medical negligence/malpractice claims.
- Been working with international law firms and barristers on a variety of high value casualty and engineering claims as well as on reinsurance conflict of laws and coverage issues.
- Been specialising in arbitration law and alternative dispute resolution (ADR) procedures.

Directorships in other listed companies of the SEM: Swan General Ltd

Skills and Experience

- Holder of a master's in management business Unit from HEC.
- Chief Executive Officer of AKOYA, a consulting and interim management company specialising in the healthcare sector in France.
- Having more than 17 years of experience as Managing Director of Medical and Surgery clinics.
- Having extensive experience and skill in leading or assisting organisations in the health sector facing turnaround, reorganisation, or development critical phases.
- Having entrepreneurship/ Mergers and Acquisitions/ Negotiation and Change management experience.
- Having finance expertise.
- Organisation and Performance optimisation through Information System.

Directorships in other listed companies of the SEM: Not applicable



7 CORPORATE INFORMATION

7.1 Company Information

Company Name	C-Care (Mauritius) Ltd (formerly known as The Medical and Surgical Centre Limited)
Year of incorporation	17 July 1972
Business Registration Number	C07002054
Registered Office	5 th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius Tel: (+230 404 2200)

7.2 Advisers

Company Secretary	CIEL Corporate Services Ltd 5 th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius
Auditors	PricewaterhouseCoopers Avenue de Telfair, Moka, Mauritius
Bankers	AfrAsia Bank Limited Bank One Limited The Mauritius Commercial Bank Limited
Legal Advisor and Notaries	ENSafrica (Mauritius) of 19 Church Street, Port Louis, Mauritius
Transaction Advisor	Kick Advisory Services Ebène House, 2 nd Floor, Hotel Avenue, 33 Cybercity, Ebène 72201, Mauritius
Registry	MCB Registry & Securities Limited 2 nd Floor, MCB Centre, Sir William Newton Street Port Louis



8 FINANCIAL INFORMATION

8.1 C-Care Statement of Financial Position

C-Care financial statements highlights for the period ended 31 March 2021 and year ended 30 June 2020, 2019, and 2018.

		Proforma The Company	The Company	The Company	The Company
		Unaudited	Audited	Audited	Audited
		9 Months	12 Months	12 Months	12 Months
		31 March 2021	30 June 2020	30 June 2019	30 June 2018
Total assets	MUR'000	2,618,193	2,533,733	1,811,421	1,695,188
Owner's interest	MUR'000	940,789	803,160	813,734	641,712
Revenue	MUR'000	1,804,612	1,978,143	1,898,556	1,726,405
Profit before tax	MUR'000	251,592	40,406	66,699	(32,873)
Profit after tax	MUR'000	251,592	40,822	116,079	(36,642)



C-Care Group financial statement highlights for the period ended 31 March 2021 and year ended 30 June 2020, 2019, and 2018.

		Proforma Group Unaudited 9 Months 31 March 2021	The Group Audited 12 Months 30 June 2020	The Group Audited 12 Months 30 June 2019	The Group Audited 12 Months 30 June 2018
Total assets	MUR'000	2,613,835	2,538,648	1,810,531	1,695,422
Owner's interest	MUR'000	935,969	802,552	811,731	640,929
Revenue	MUR'000	1,804,717	1,992,103	1,908,698	1,736,942
Profit before tax	MUR'000	247,394	42,099	65,478	(32,852)
Profit after tax	MUR'000	247,394	42,216	114,859	(36,622)
KPI's:					
EPS	MUR	0.43	0.07	0.20	(0.06)
NAV per share	MUR	1.64	1.41	1.42	1.12
Number of shares in issue		569,940,822	569,940,822	569,940,822	569,940,822



9 RISK FACTORS

Some of the prominent risks faced by the Company in its daily operational activities are summarised as:

Financial

Financial risks, market risks including currency risks and price risks, credit risks and liquidity risks as detailed under the 'Notes' section of the Financial Statements.

Operational

Risks of loss and/or opportunity foregone resulting from inadequate or failed internal processes, people, and systems or from external events.

Compliance

Risks to which the Company is exposed for not complying with laws, regulations, and policies.

Reputational

Risks of losses due to unintentional or negligent failure to meet a professional obligation towards stakeholders.

Climate

Risk resulting from climate change, affecting systems and regions. A changing climate is a threat to the quality and continuity of care provided at healthcare facilities due to more frequent and severe extreme weather events and increased health risks from a range of other climate hazards including food, water, vector-borne and zoonotic diseases and poor air quality. Hence, healthcare facilities are increasingly vulnerable to impacts from climate change without adaptation. The facilities within the Company are encouraged to train their healthcare professionals and equip their facilities to diagnose and treat new and emerging diseases and to respond to a wider range of climate-related public health emergencies.

Strategic

Risks relating to the uncertainties and untapped opportunities embedded in the corporate strategy.

Medical malpractice

Any act or omission by a physician during treatment of a patient that deviates from accepted norms of practice in the medical community and causes an injury to the patient.

Pandemic Risks

Pandemic risk is driven by the combined effects of spark risk (where a pandemic is likely to arise) and spread risk (how likely it is to diffuse broadly through human populations). Pandemics can cause sudden, widespread morbidity and mortality as well as social, political, and economic disruption. The facilities of C-Care are likely to be impacted by a pandemic in terms of reduced occupancy in the event of confinements or overflow of patients if allowed to treat patients. Hence, hospitals within C-Care need to devise a plan to be prepared to deal with such cases.

Regulatory Risks

The effect of any potential changes to any applicable law or regulations, whether before or after completion of the transaction, cannot be predicted, this could potentially cause actual results to differ materially from those expressed or implied in this document.

The Company has an Audit and Risk Committee which reviews the integrity, adequacy, effectiveness of the Company's system of internal control, including the risk management framework and related compliance activities.



10 DATA PROTECTION

All defined terms under this clause 10 shall have the same meaning as defined under the Data Protection Act 2017.

C-Care shall, for the performance of its obligations, where necessary or required, Process Personal Data. Except for certain information that is required by law, the decision of any prospective investor to provide Personal Data is voluntary. If you do not provide certain information, C-Care may not be able to accomplish some or all of the purposes outlined in this Preferential Offer Document, and C-Care will notify you if this is the case at the time.

Any prospective investor has the right of access to, the possibility of correction of and destruction of, his Personal Data which is in the custody or control of C-Care. The Personal Data will be stored for a minimum period of seven (7) years, unless destroyed earlier by C-Care at the request of the prospective investor. Save as otherwise herein provided, C-Care warrants not to reveal or otherwise disclose the Personal Data to any third party, unless (i) C-Care has obtained the express consent of such prospective investor, or (ii) it is under either a legal obligation or a legitimate interest to do so, or (iii) where the Personal Data is disclosed on a need to know basis to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to C-Care group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the C-Care group. It is drawn to the attention of prospective investors that the foregoing disclosures may require that the Personal Data be transferred outside of the Republic of Mauritius.

The consent given by the prospective investor may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by C-Care (or such other person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be deemed to have been duly authorised and lawful. C-Care undertakes to treat Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017 of Mauritius, as amended from time to time.



11 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of C-Care (Mauritius) Ltd:

- The original Preferential Offer Document;
- The unaudited quarterly condensed financial statements of the Company for the period ended 31 March 2021; and
- The audited financial statements of the Company and annual reports for the years ended 30 June 2020, 2019, and 2018.

Dated this: 9 June 2021.