



31 January 2017

Dear Shareholder,

ENL Land Ltd (“ENL Land”) and Rogers and Company Limited (“Rogers”) are pleased to confirm that they are offering to acquire the ordinary shares you hold in New Mauritius Hotels Limited (“NMH”) (the “Shares”) for a price of MUR 21 per share, on the terms and conditions set out in the enclosed offer document (the “Offer”). We encourage you to read the offer document carefully.

The Offer is being made under Rule 33(1)(b) of the Securities (Takeover) Rules 2010, which provides that where any person, by itself or together with any person acting in concert with it, acquires more than 30% of the voting shares of a listed company, it shall make an offer to all the remaining shareholders of the company to acquire their voting shares. On 19 January 2017, following an acquisition of shares, the total holding of Rogers and ENL Land in NMH crossed 30%, thus triggering the obligation to make the Offer.

As you may be aware, Rogers was one of the founding shareholders of NMH in the 1960’s. Since then, ENL Land and Rogers have continually participated, financially and otherwise, in the expansion of NMH. The acquisition of NMH shares by ENL Land and Rogers and the Offer resulting therefrom reflect the long-term strategy of ENL Land and Rogers to position the hospitality sector as one the main pillars of the group as well as their trust in the ability of the management of NMH to significantly improve the company’s performance. ENL Land and Rogers are both very confident in the future of NMH.

The key dates relating to the Offer are as follows:

Date on which shareholders should be registered in the NMH shareholders’ register to be eligible for the offer	8 February 2017
Opening of offer	20 February 2017
Closing of offer	27 March 2017
Transfer of Shares	by 31 March 2017
Payment of purchase price	by 5 April 2017

ENL Land and Rogers also wish to draw your attention to the following:

- (a) you are not obliged to accept the Offer. You may choose not to sell your Shares at all or to sell only part of them to ENL Land and/ or Rogers. You may also elect to sell your Shares to any other buyer at a price which is different from the offer price;
- (b) during the offer period, the Board of NMH will communicate to you a reply document containing sufficient information, including a recommendation whether to accept or reject the Offer, to enable you to reach an informed decision; and
- (c) if you have already sold your Shares, or any part of them, to a third party, the Offer will not benefit your transferees who would not be registered at close of business on 8 February 2017.

Should you be willing to accept the Offer, please sign the acceptance form enclosed with the offer document and return it to the Company Secretary, Rogers and Company Limited, 5th Floor, Rogers House, No. 5, President John Kennedy Street, Port Louis, by 27 March 2017 at 4 p.m. latest.

Kindly also take note of the following practical matters which are important if you wish to accept the Offer:

- (a) you should ensure that you have deposited your Shares in a valid CDS account;
- (b) if you have lost your share certificate, please contact your investment dealer for completion of an Indemnity Form, which shall then be submitted to NMH (Beachcomber Limited, Beachcomber House, Botanical Garden Street, Curepipe) by not later than close of business on 23 March 2017;
- (c) in case some or all of your Shares have been pledged, you will need to obtain the release of the pledge before accepting the Offer; and
- (d) if you are a bare owner and your Shares are burdened by an usufruct, you will need to sign the acceptance form together with the usufruct holder.

We have also prepared a list of "Questions and Answers" which is intended to answer some of the questions you may have in respect of the Offer. We encourage you to go through same as well.

Should you have any further questions relating to the Offer, please feel free to contact either of:

Mrs. Laowmila Burrun-Arlandoo
Company Secretary
Tel: 404 95 00
Email: mandatory_offer_nmh@enl.mu

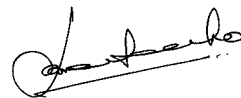
Mrs. Kareen Ng
Company Secretary
Tel: 202 6570
Email: legal@rogers.mu

We thank you for your time and attention.

Yours faithfully,



Jean Noël Humbert
Chairman
ENL Land Ltd



Jean-Pierre Montocchio
Chairman
Rogers & Company Limited

QUESTIONS AND ANSWERS

1. Why have I received this Offer Document?

On 19 January 2017, following an acquisition of shares, the total holding of Rogers and ENL Land in NMH crossed the 30% threshold.

In keeping with the Securities (Takeover) Rules 2010, ENL Land and Rogers are therefore making an offer to acquire your ordinary shares of NMH on the terms set out in the Offer Document.

2. I also hold preference shares of NMH. Why does the offer not include these preference shares?

The law provides that the offer should only be made in respect of shares which carry voting rights. The preference shares of NMH do not carry voting rights.

3. I have heard that ENL Land and Rogers acquired shares of NMH in February 2016. Why was the offer not made then?

When ENL Land and Rogers acquired shares of NMH in February 2016, they did not cross the threshold of 30%. No offer was therefore required to be made.

4. Will something material happen in NMH subsequent to the Offer?

No, ENL Land and Rogers fully support the current business plan of NMH prepared by the Board and management of NMH.

5. How has the price of the offer been determined?

According to law, the price should be the sum of any premium and of the highest of:

- the price paid by ENL Land and Rogers for any acquisition, during the 6 months period prior to the date of public announcement;
- the price paid by ENL Land or Rogers under a preferential allotment made to any of them at any time during the 12 months period up to the date of closure of the offer; or
- the average of the weekly high and low of the closing prices of the shares of NMH on the SEM during the 6 months

The highest price paid by Rogers or ENL Land for NMH shares during this period was MUR 21.

There has been no preferential allotment to ENL Land nor Rogers.

The average price of NMH shares on the SEM during the same period was MUR 20.03.

The price of the offer is therefore the higher of the two, that is, MUR 21 per share.

6. Am I bound to sell my ordinary shares of NMH to ENL Land or Rogers?

No, you may choose not to sell your shares. The obligation falls on ENL Land and Rogers to make an offer, but there is no obligation from your side to sell.

7. May I decide to sell only some of the ordinary shares I hold in NMH and keep the rest?

Yes, you may.

8. I have received this Offer Document but I have sold all my ordinary shares of NMH to someone else after 8 February 2017. What should I do?

You should ignore this Offer Document. It is valid only for those shareholders registered on 8 February 2017.

9. Will I receive additional information before the closure of the offer period?

The Board of NMH will communicate to you a reply document within 21 days of the posting date of this Offer Document.

The reply document will contain relevant information to enable you to reach an informed decision, including the views of the Board of NMH on the offer as follows:

- whether the directors of NMH recommend that you shall accept or reject the offer, with reasons for the recommendation;
- a summary of the report of an independent adviser as to whether the offer is fair and reasonable and the reasons thereof; and
- whether the directors of NMH holding Voting Shares intend to accept the offer.

10. What may I do if I am not agreeable to the offer price? Is it negotiable?

The offer price is not negotiable. If you are not agreeable to same, you should not accept the offer.

11. What should I do if I wish to accept the offer but do not have a CDS account?

You should contact your investment dealer to open a CDS account.

The list of the investment dealers can be found on the SEM website: www.stockexchangeofmauritius.com/find-a-broker

QUESTIONS/RÉPONSES

1. Pourquoi ai-je reçu cette offre ?

Le 19 janvier 2017, suite à une acquisition d'actions de New Mauritius Hotels Limited (NMH), la participation totale d'ENL Land et Rogers dans NMH a dépassé le seuil des 30%.

Par conséquent et conformément aux dispositions du Securities (Takeover) Rules 2010, ENL Land et Rogers vous offrent par la présente d'acheter vos actions ordinaires de NMH aux conditions et modalités figurant dans ce Offer Document.

2. Je détiens également des actions de préférence dans NMH. Pourquoi cette offre ne concerne pas mes actions de préférence ?

La loi prévoit que l'offre d'achat doit porter sur les actions conférant un droit de vote. Il n'y a pas de droit de vote attaché aux actions de préférence de NMH.

3. J'ai entendu dire qu'ENL Land et Rogers avaient acquis des actions de NMH en février 2016. Pourquoi aucune offre d'achat n'a été faite à l'époque?

Quand ENL Land et Rogers ont acheté des actions NMH en février 2016, leur participation totale dans NMH n'a pas dépassé les 30%. Il n'y avait donc aucune obligation de faire une offre d'achat à ce moment.

4. Y aura-t-il des changements majeurs dans NMH suite à l'offre ?

Non, ENL Land et Rogers soutiennent pleinement le business plan établi par le conseil d'administration et le management de NMH.

5. Comment est fixé le prix de l'offre ?

Conformément à la loi, le prix doit être le plus élevé des prix suivants :

- Le prix payé par ENL Land ou Rogers pour l'acquisition d'actions NMH au cours des 6 mois précédents l'annonce publique de l'offre obligatoire d'achat ;
- Le prix payé par ENL Land ou Rogers dans le cadre d'une émission d'actions réservée au cours des 12 derniers mois précédents la clôture de l'offre ;
- La moyenne de la cote la plus élevée et la plus basse de l'action NMH sur la SEM pour chaque semaine au cours des 6 derniers mois.

Le prix le plus élevé payé par ENL Land et Rogers pour l'acquisition d'actions NMH sur la période est de MUR 21.

Il n'y a eu aucune émission d'actions réservée au cours de l'année passée.

Le prix moyen sur la SEM durant les 6 derniers mois s'établit à MUR 20.03.

Par conséquent, le prix de l'offre est le plus élevé des deux, soit MUR 21 par action NMH.

6. Suis-je obligé de vendre mes actions ordinaires de NMH à ENL Land et Rogers ?

Non. Vous pouvez choisir de ne pas vendre vos actions. L'obligation de faire une offre d'achat incombe à ENL Land et Rogers, mais il n'y a aucune obligation de vendre pesant sur vous.

7. Puis-je décider de ne céder qu'une partie des actions ordinaires de NMH que je détiens et conserver le reste ?

Oui, vous le pouvez.

8. J'ai reçu cette offre d'achat (Offer Document) mais j'ai vendu toutes mes actions ordinaires à quelqu'un d'autre après le 8 février 2017. Que dois-je faire ?

Vous ne devez plus tenir compte de cette offre, ni y répondre. L'offre ne concerne que les actionnaires inscrits sur les registres au 8 février 2017.

9. Vais-je recevoir des informations additionnelles avant la clôture de l'offre ?

Dans les 21 jours suivant la mise à la poste de cette présente offre, le conseil d'administration de NMH va vous communiquer un document de réponse (Reply Document).

Le document de réponse contiendra des informations vous permettant de prendre une décision éclairée et indiquera l'appréciation du conseil d'administration de NMH sur l'offre, notamment les déclarations suivantes :

- si les directeurs de NMH vous recommandent d'accepter ou de rejeter l'offre, avec les motivations de cette recommandation;
- un résumé du rapport d'un conseil indépendant indiquant si les conditions de l'offre sont équitables et raisonnables; et
- si les directeurs de NMH détenant des actions NMH ont l'intention d'accepter l'offre.

10. Que puis-je faire si le prix offert ne me convient pas ? Est-il négociable ?

Le prix offert n'est pas négociable. Si ce prix ne vous convient pas, vous ne devriez pas accepter l'offre.

11. Que dois-je faire si je souhaite accepter l'offre mais que je n'ai pas de compte à la CDS ?

Vous devez prendre contact avec un courtier (Investment Dealer) et ouvrir un compte à la CDS.

La liste des Investment Dealers figurent sur le site web de la SEM à l'adresse suivante : www.stockexchangeofmauritius.com/find-a-broker