

UIL

THE SPLIT



DISCLAIMER

All figures representing currencies are in MUR unless specified otherwise

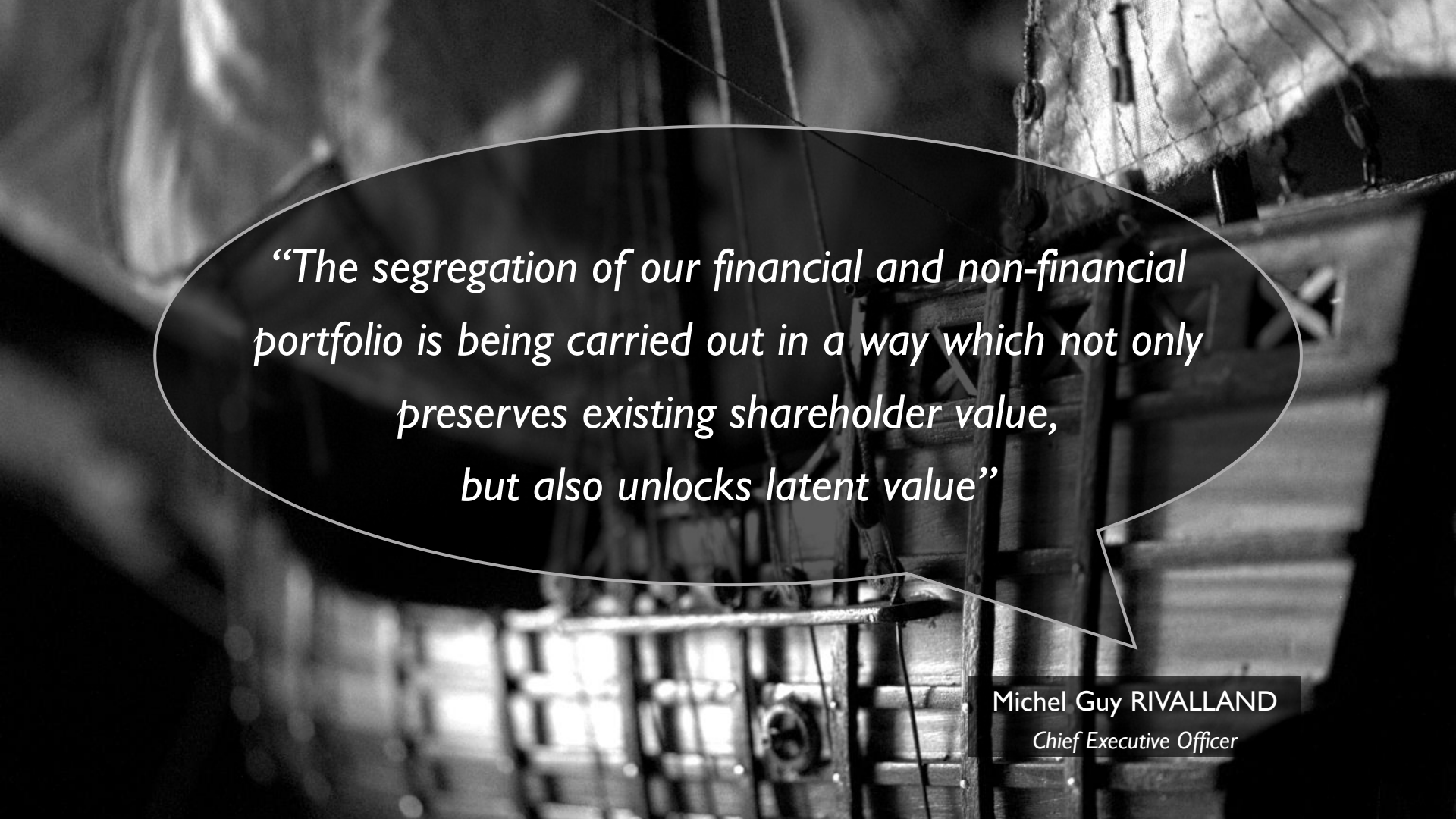
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ABBREVIATIONS

ACM	AXYS Capital Management Ltd	MD	Managing Director
Admin	Administrative	MECOM	Mechanization Co Ltd
AfrAsia	Afrasia Bank Ltd	Mgmt	Management
AHL	Attitude Hospitality Ltd	MUR	Mauritian Rupees
AXYS	AXYS Ltd	OMC	Overseas Management Company
Corp	Corporate	OXIA	OXIA Ltd
DEM	Development and Enterprise Market	PBT	Profits Before Taxation
Fin	Financial	Prof	Professional
GDP	Gross Domestic Product	SEM	Stock Exchange of Mauritius
IFRS	International Financial Reporting Standard	Svcs	Services
ILAC	International Laboratory Accreditation Cooperation	UAE	United Arab Emirates
IRFL	Island Renewable Fertilizers Ltd	UIL	United Investments Ltd
ISO	International Organization for Standardization		

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A black and white photograph of a ship's rigging, showing various ropes, pulleys, and wooden structures. A large, white speech bubble is superimposed over the center of the image, containing a quote. The background is slightly blurred, focusing attention on the rigging and the text.

“The segregation of our financial and non-financial portfolio is being carried out in a way which not only preserves existing shareholder value, but also unlocks latent value”

Michel Guy RIVALLAND

Chief Executive Officer

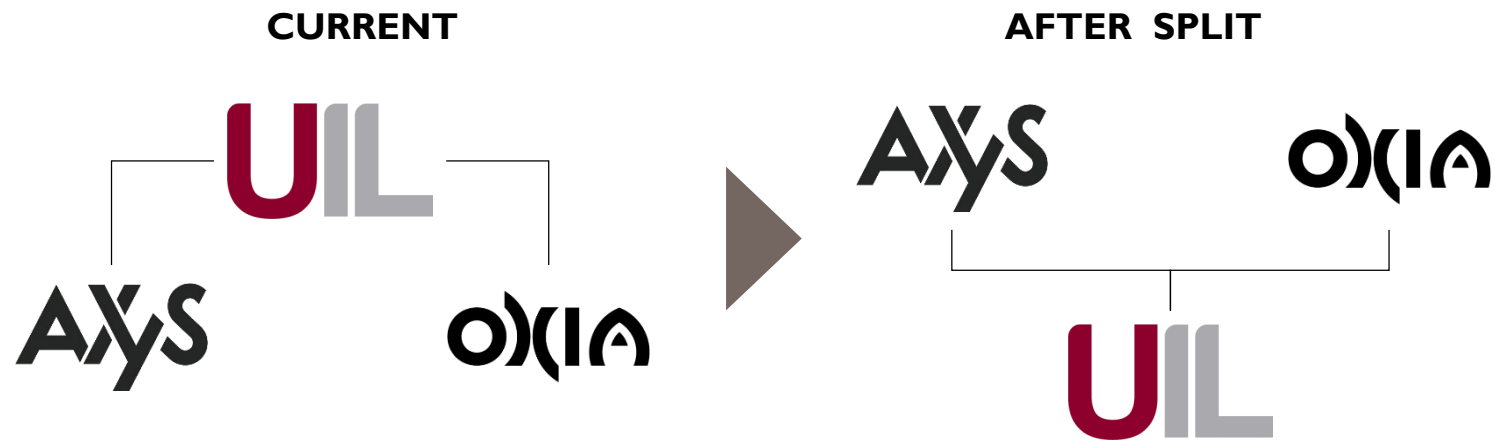


THE SPLIT

HOW IT WORKS

UIL's SPLIT

THE PROPOSAL



A shareholder of UIL will receive **one (1) share each in AXYS and OXIA** for every one share of UIL held

This form of re-structuring has already been witnessed on the SEM. Several other groups have done so, including banks, with the key difference being instead of receiving one share in a single new holding, a UIL shareholder will receive one share in each of the two new holdings

UIL's SPLIT

ONE FOR ONE & ONE

CURRENT

UIL

ONE

UIL SHARE



AFTER SPLIT

AXYS

ONE

AXYS SHARE



OXIA

ONE

OXIA SHARE

A shareholder of UIL will receive **one (1) share each in AXYS and OXIA** for every one share of UIL held

UIL's SPLIT

THE EQUITY MECHANISM

CURRENT

UIL

100 Shares @ Rs9.50*

i.e. valued** at **Rs950**



AFTER SPLIT

AXYS

100 Shares @ ~Rs7†

i.e. valued‡ at **~Rs700**



OXIA

100 Shares @ ~Rs4†

i.e. valued‡ at **~Rs400**



combined unlocked value at re-introduction

~Rs1,100

* Closing price of UIL shares on the SEM's DEM on Oct 22nd 2018

** A hypothetical shareholder's stocks valued at prevailing market prices

† AXYS and OXIA shares are expected to be re-introduced onto the market at Net Asset Value (NAV) price which have been considered to be fair and reasonable. BDO & Co valued the investments of AXYS at an NAV of Rs7.22 on Jul 1st 2017 and investments of OXIA at an NAV of Rs4.02 on Jul 1st 2017 on a pro-forma basis.

‡ This hypothetical scenario assumes that the closing market price on the day of re-introduction on to the SEM is equal to the NAV at which each holding shall be re-introduced



THE SPLIT

WHY WE'RE DOING IT

REGULATION

WHY SPLIT

CURRENT



Regulatory requirements and policies for companies offering financial services and which also extends to their holding companies have become **increasingly more stringent** over the years.



AFTER SPLIT



AXYS, as a listed company on the Official Market, will **continue to adhere to these strict regulatory requirements** for financial companies under the supervision of the Bank of Mauritius (BoM) and the Financial Services Commission (FSC)

OXIA, as a listed company on the DEM, will **remain under regulatory supervision of the FSC** without having to meet requirements specific to financial services companies.

OXIA should therefore benefit from greater flexibility and improved lead times should entry or exit opportunities arise.

STRATEGY

WHY SPLIT

CURRENT



Over the years, your company has grown both organically and through acquisitions. A key tenet of UIL's investment philosophy is to eventually **exit from mature investments**, including financial investees.



AFTER SPLIT



AXYS will become a pure financial services company which intends to **further develop its financial services offerings** to include integrated wealth solutions for private clients

OXIA will continue to champion what has made UIL successful over the years, i.e. focus on **acquiring** stakes in companies, furthering their **development**, then consider **exiting** at an opportune moment

CLARITY

WHY SPLIT

CURRENT



UIL's accounts were prepared on a Fair Value basis and therefore not consolidated. This method under IFRS 10 only **showed gains or losses on the value of investees** through the income statement



AFTER SPLIT



AXYS will report accounts on a consolidated basis and may therefore be **compared against other listed** Non-Banking Financial Institutions (**NBFI**) by investors

OXIA will also report on a consolidated basis bringing **enhanced visibility** to the performance of its individual clusters which can also be contrasted with other listed peers

FOCUS & FLEXIBILITY

WHY THE SPLIT

CURRENT



A **single** multi-sectorial exposure

Management has to tackle and consider a **broad variety of factors** when making investment or operational decisions



AFTER SPLIT



Gain flexibility in **choosing exposure** to Financial services but also facilitate the onboarding of potential strategic investors

Management can **better focus** on developing the business

OXIA will **retain the multi-sectorial facet albeit** with a portfolio geared towards the hospitality sector

Management can bring on-board **more adequate skill-sets** to seek out fresh investment opportunities



UNITED INVESTMENTS

OUR STORY

YOUR COMPANY

THREE ERAS



1992 – 2009
PRE-UIL

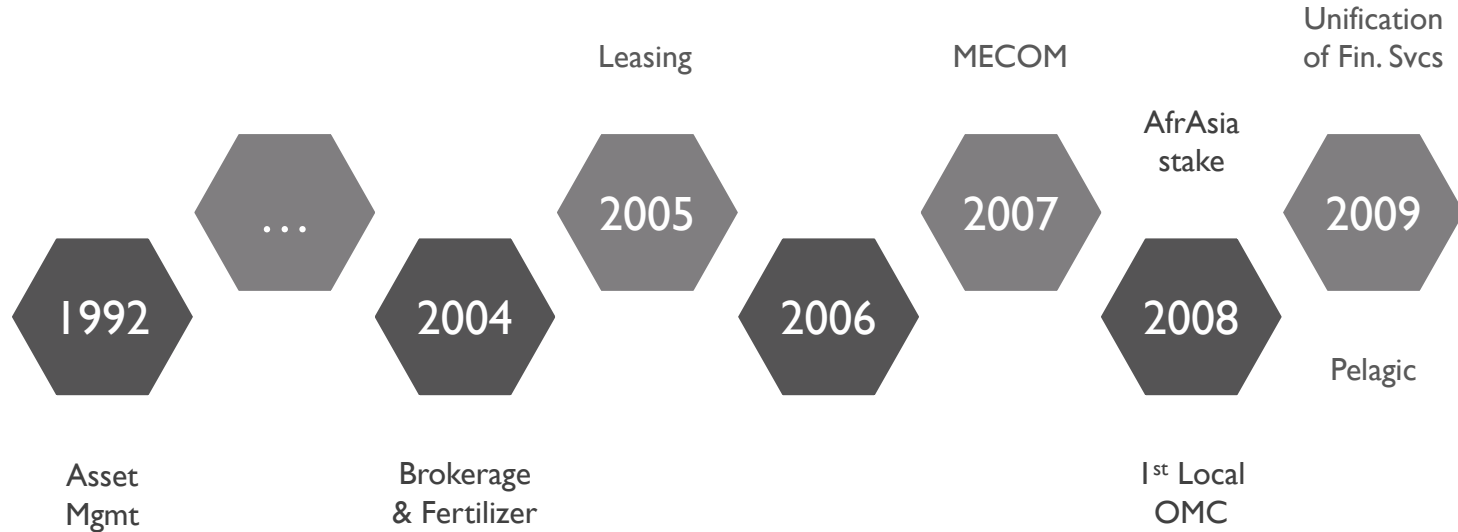
2010 – 2018
UIL

2019+
POST-UIL

PRE – UIL

THE EARLY YEARS

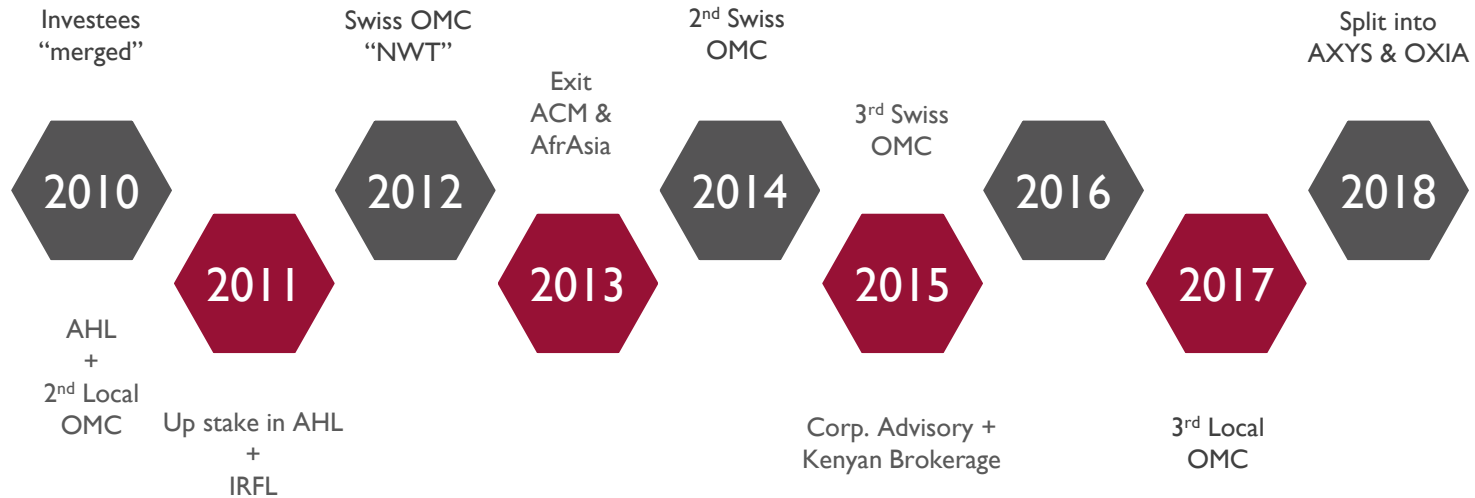
As from the mid 2000s, management chose to **accelerate** the **diversification** of its portfolio of both financial and non-financial investees



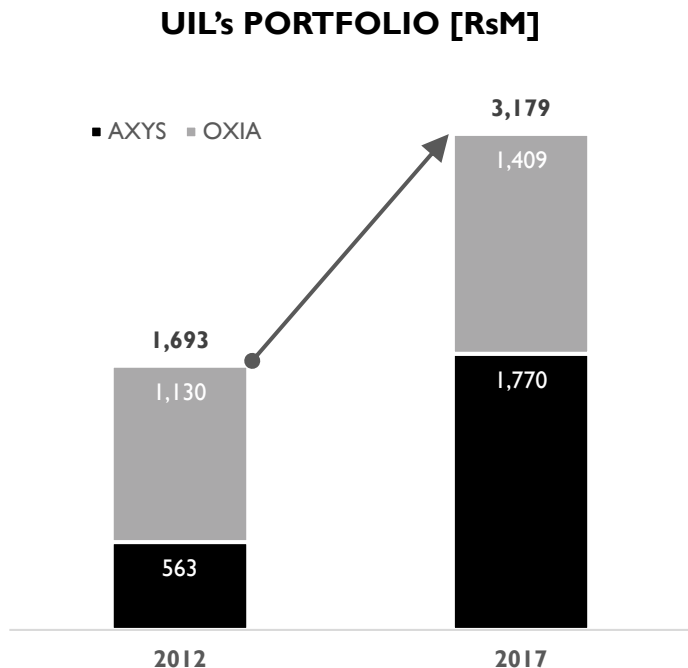
UIL

CONSOLIDATIVE YEARS

UIL in its current form came from the consolidation of all investees in 2010. Its subsequently enlarged balance sheet, enabled UIL to further expand its portfolio through appreciably **larger investments**.



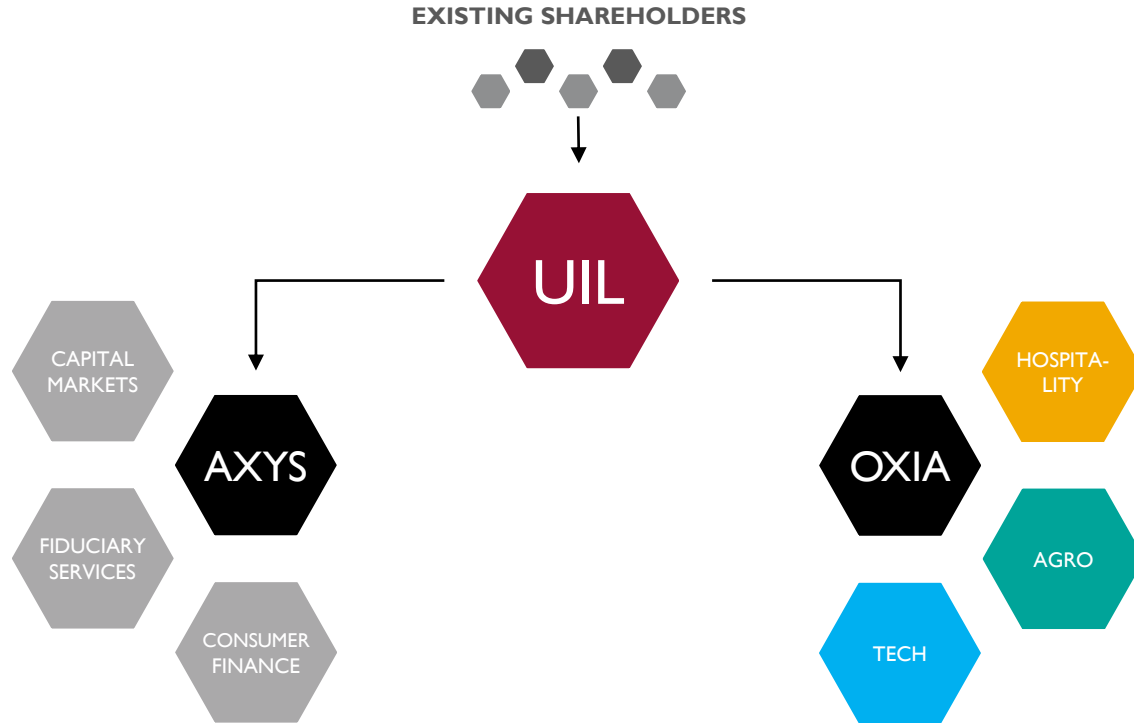
WHAT WE HAVE ACHIEVED



**UIL's portfolio has
grown by 88%**
in 5 years, i.e. at an
annualised rate of 13%

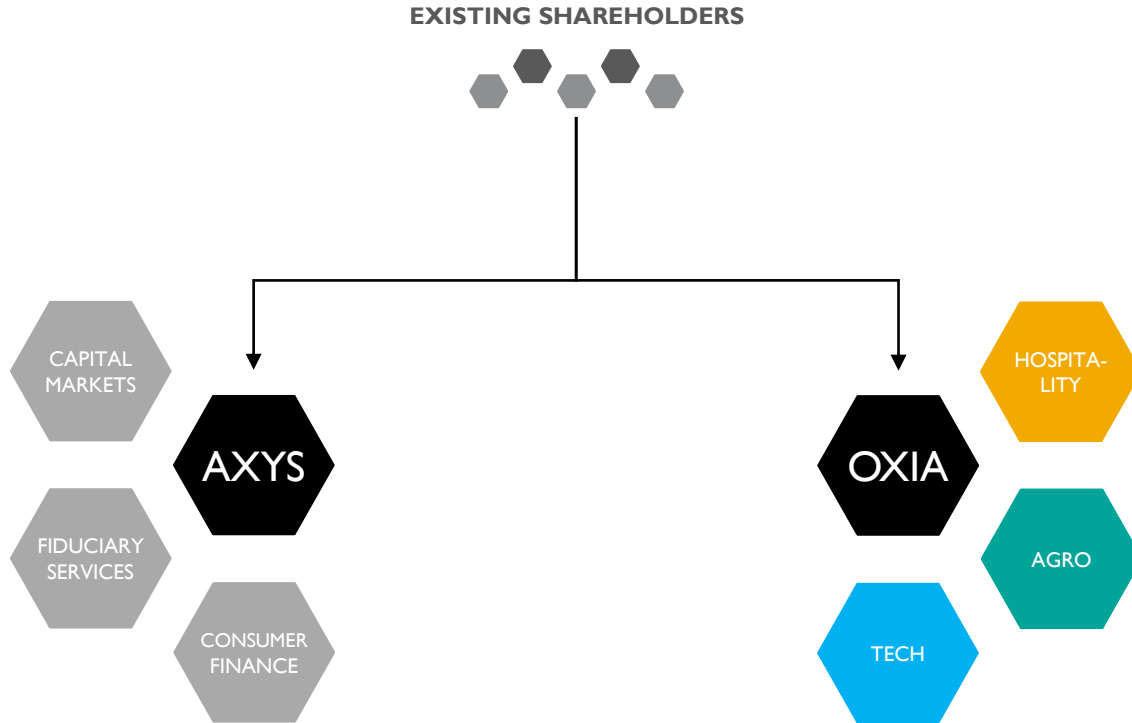
UIL

CURRENT FORM



POST – UIL

WAY FORWARD





AXYS

FINANCIAL SERVICES

AXYS

HAS GONE GLOBAL



6

COUNTRIES



4 | 24

REGULATED | UTILISED
JURISDICTIONS

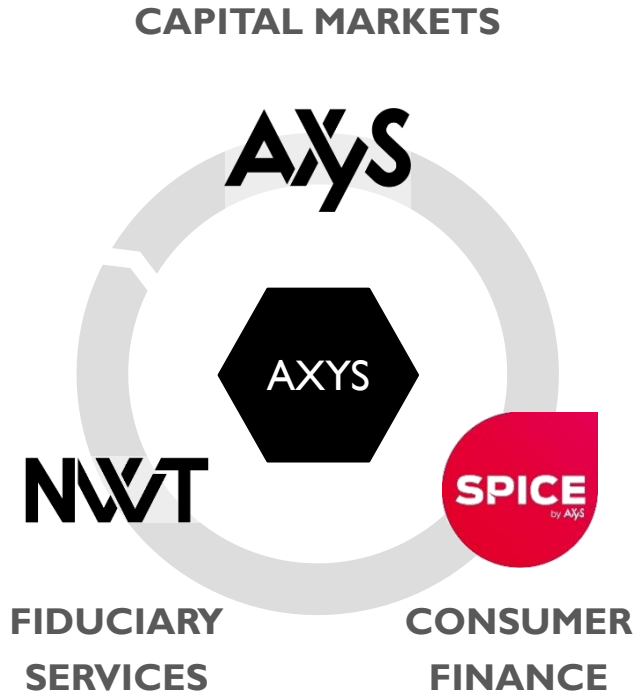


\$14bn

CLIENT ASSETS

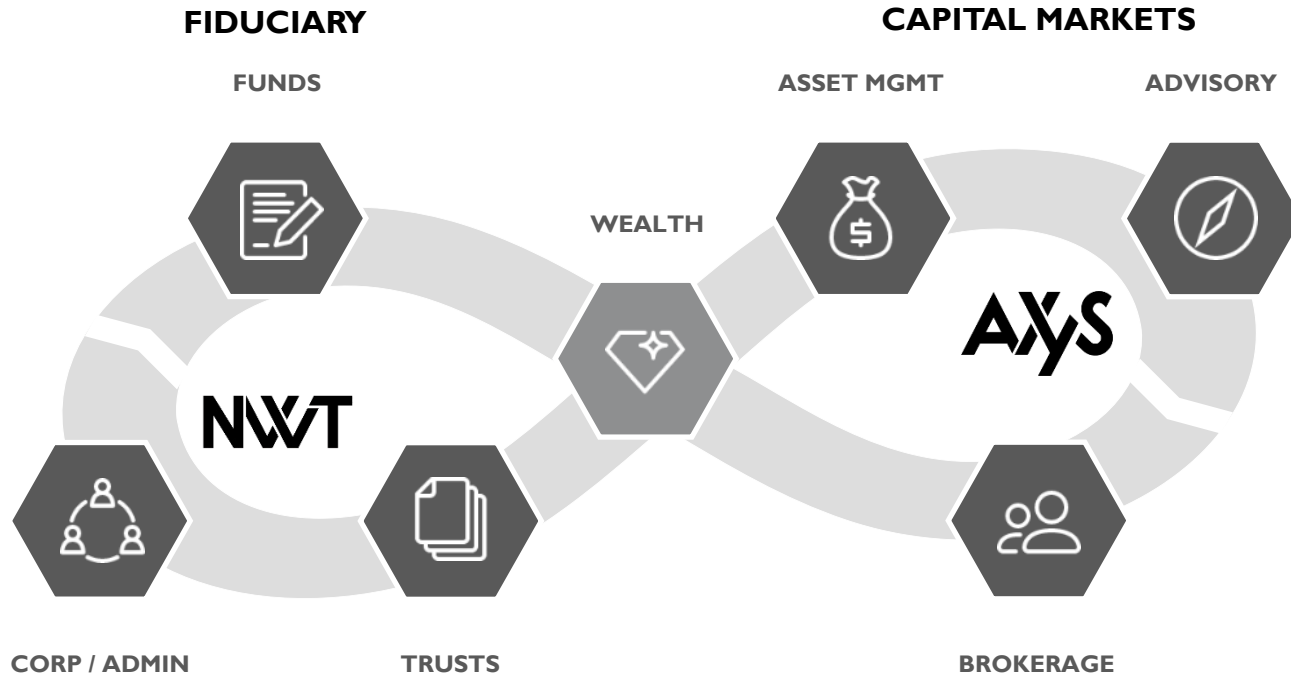


WHAT WE DO



Providing **integrated**
and **value-added**
bespoke financial
solutions

INTEGRATED SOLUTIONS





AXYS

A CLOSER LOOK

CAPITAL MARKETS

ASSET MGMT

ADVISORY



BROKERAGE

1

Our capital markets division “AXYS” operates as **three separate entities**.AXYS began operations, as an asset manager in the 1990s

2

We aim to replicate this business within the **region** starting with Kenya – where already have a presence – as our gateway into East Africa.

3

We also aim to grow private wealth services

FIDUCIARY SERVICES

MAURITIUS | GENEVA

CORP / ADMIN



TRUSTS



FUNDS

1

Our fiduciary division “NWT” operates as three separate entities. NWT is the product of post-acquisition mergers of several entities both in Switzerland & Mauritius starting 2008

2

We aim to expand this business in Asia with a particular focus on Singapore and Hong Kong

3

NWT also intends to offer enhanced private wealth solutions through AXYS

CONSUMER FINANCE

1

Our consumer finance division “SPICE” adopted its new brand identity in 2016 and specialised in **Deposit Taking** and **Asset Financing (Leasing)** since 2003

2

SPICE grown to become the **2nd largest Leasing** company in Mauritius with some 6,600 active leases

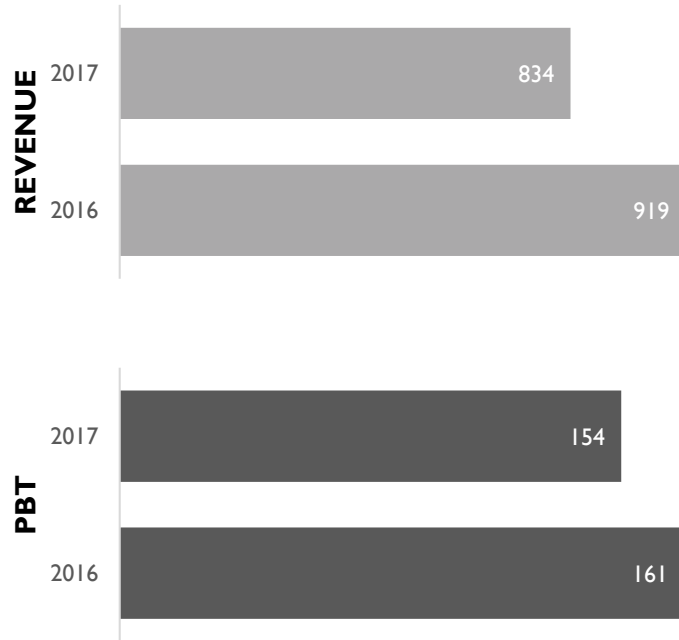
3

SPICE offers fixed deposits at attractive fixed and variable interest rates with maturities ranging between 1 and 5 years



AXYS

KEY FIGURES



45,000

CLIENTS



205

EMPLOYEES



Rs 1 bn

DISBURSEMENT



OXIA

MULTI-SECTOR INVESTMENTS

WHAT WE DO





OXIA HOSPITALITY

MID MARKET FOCUSED

HOSPITALITY

FOCUSED MID-MARKET OPERATIONS

1

Attitude Hospitality (AHL) is the only hotel operator on the island **focused** on **Mid-Market** (3-4 Star)

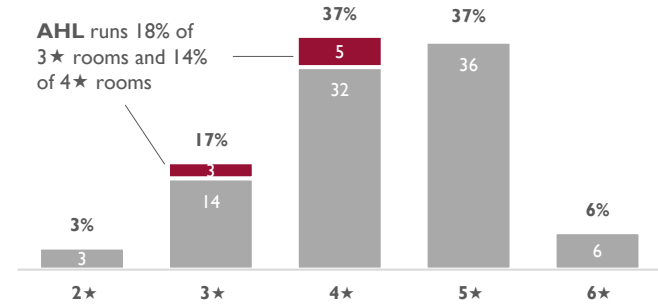
2

AHL has the **2nd largest** room inventory in Mauritius spanning **9 Hotels**, i.e. with a overall market share of 8%; and **14% of all rooms in the 3-4 Star** segment

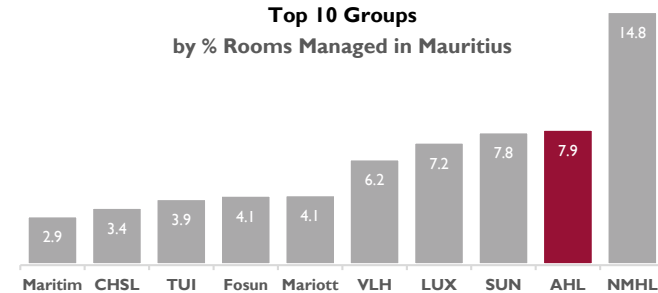
3

AHL's **Distribution network** extends across **all** major European tour operators. Future growth is expected through **management contracts**

MARKET POSITIONING



MARKET SHARE



ATTITUDE HOTELS

A QUICK TOUR



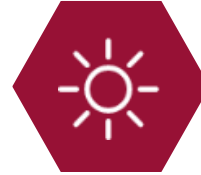
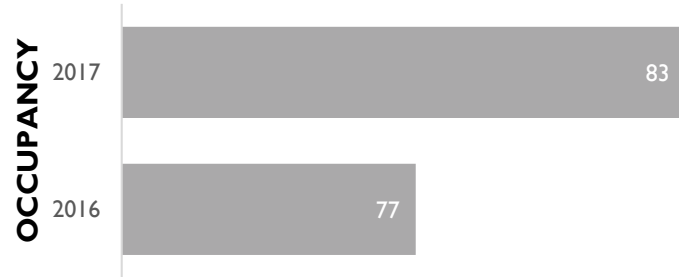
ATTITUDE HOTELS

A QUICK TOUR



HOSPITALITY

KEY FIGURES



9

HOTELS MANAGED



1,078

ROOMS MANAGED



314k

ROOM NIGHTS SOLD



OXIA AGRO

EQUIPMENT & AUXILIARY SERVICES

AGRO

OUR POSITIONING

1

MECOM and IRFL are among the **largest outsourcing service providers** to the sugar industry

2

The recent **plunge in sugar prices** will require farmers to further trim costs, thus **creating an opportunity** for us to grow this cluster through services

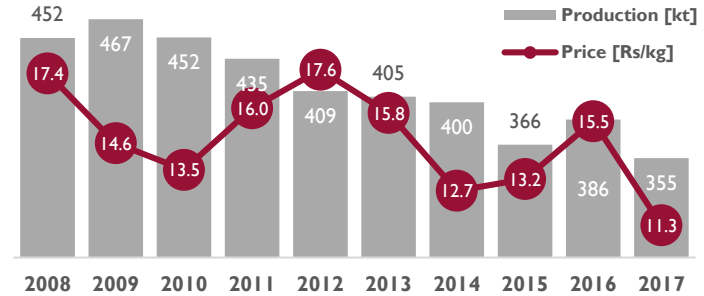
3

The **constructions industry is recovering** from its worst recession since independence boosted by major infrastructure projects

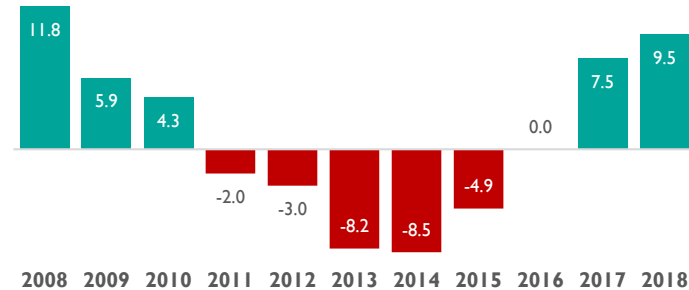
4

MECOM under its new MD and structure has **positioned itself to benefit** from the increasing demand for civil works machinery

SUGAR EVOLUTION



CONSTRUCTION GDP GROWTH [%]



MECOM

END-TO-END SERVICES

1

A major player in the supply of heavy equipment with exclusive rights to represent **JCB** since 1974

2

Offers **end-to-end services** to maintain heavy equipment including **tyres** and **hydraulic** systems

3

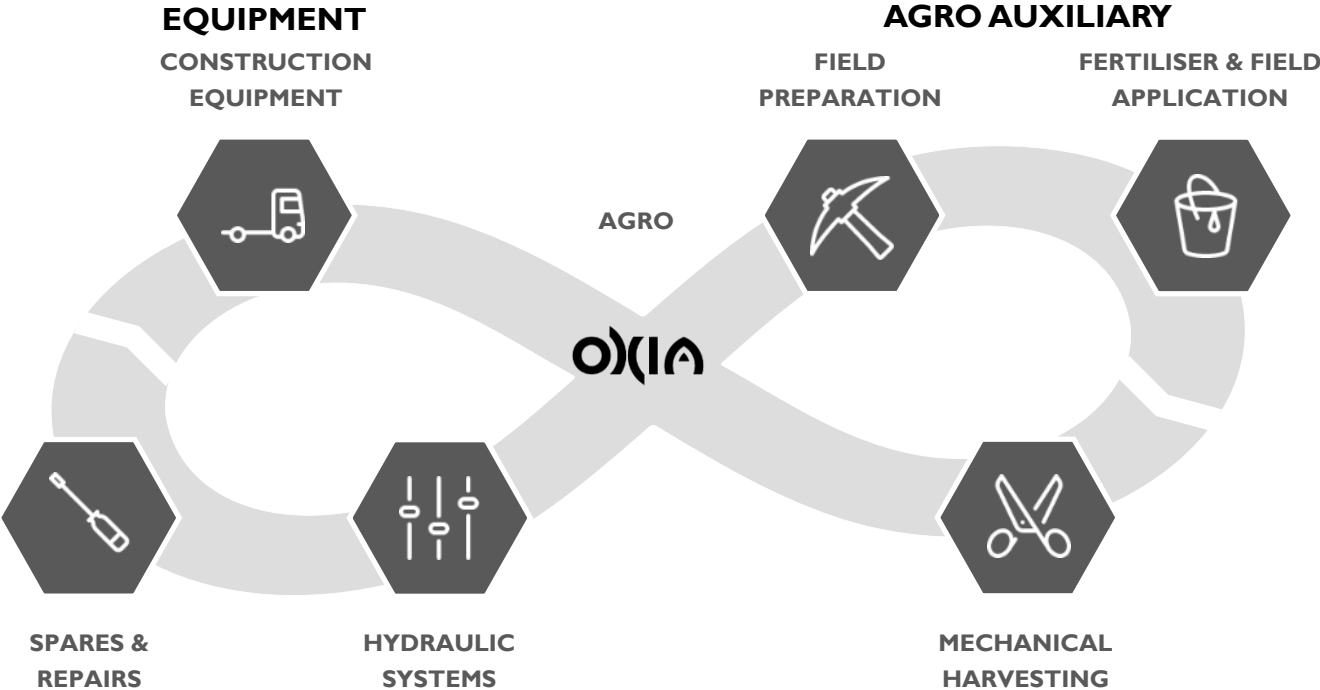
Key company able to **repair** hydraulic and pneumatic components in Mauritius

4

Business **transformation** process **on-going** to decrease reliance on sales, and instead offer a broader range of auxiliary services as illustrated on the next slide

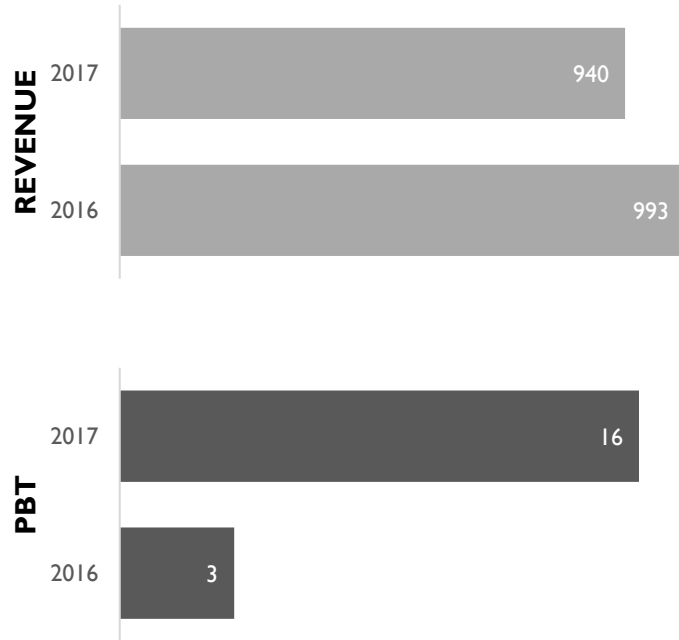


END-TO-END SERVICES



AGRO SERVICES

KEY FIGURES



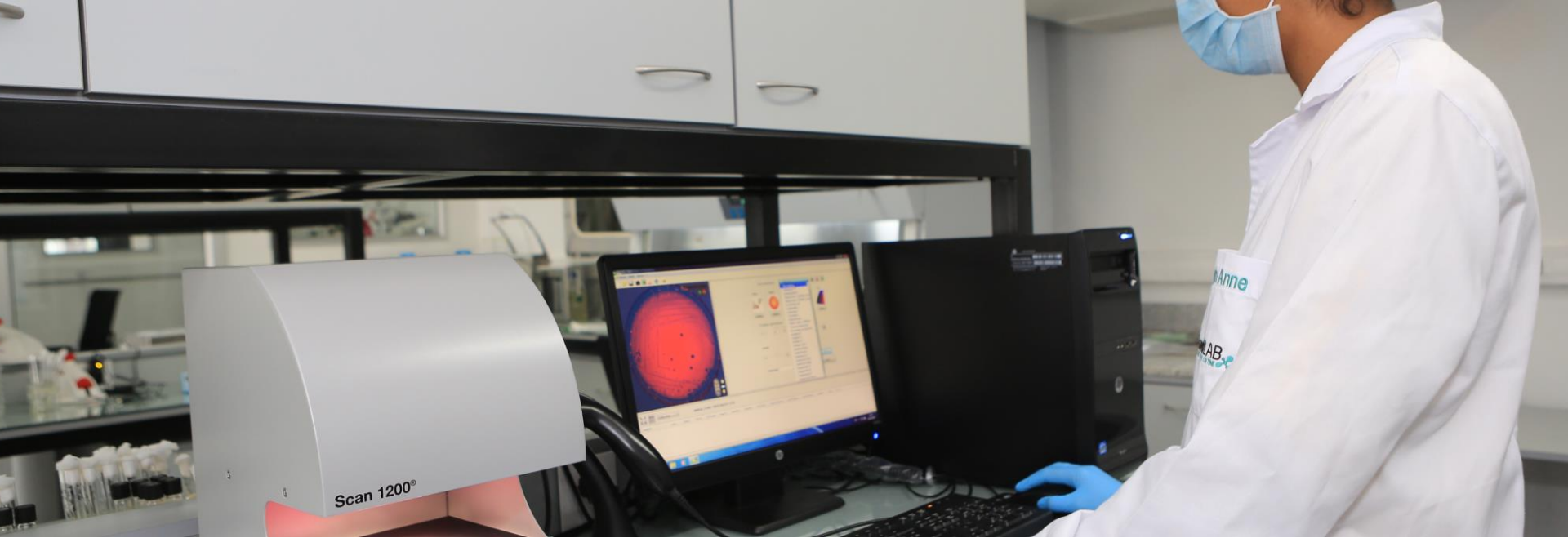
~25%
HARVESTED FIELDS



~34%
FIELDS FERTILISED



100%
COAL HANDLED



TECH

TECH

OUR POSITIONING

1

Information & Communications (**TECH**) industry is the **fastest growing segment** of the Mauritian economy since 2012

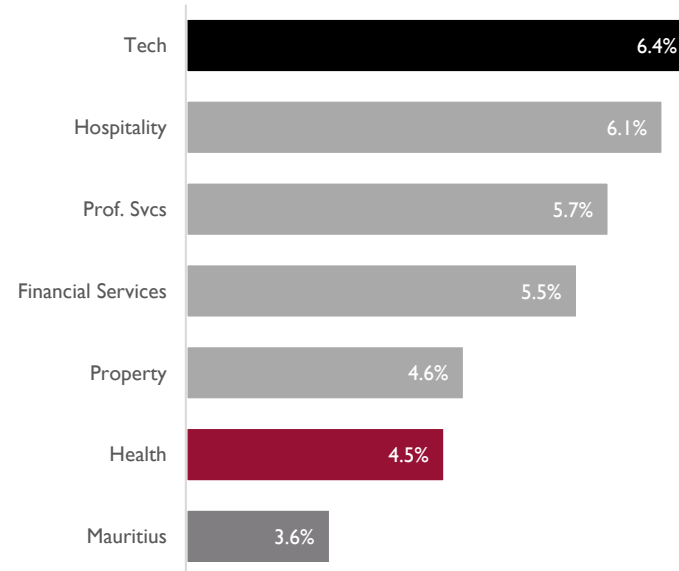
2

Healthcare albeit one of the smaller segments (13th) of the economy, has **grown faster than Mauritius**

3

At UIL we have chosen to **invest in Technology but with a inkling for Healthcare**. Our investee Quantilab possesses some of the most advanced analysis equipment within the region; and Gaz Industriels produces liquefied gases for medical use

FASTEST GROWING SECTORS





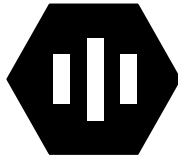
MEGABYTE

TECHNOLOGY SERVICES

MEGABYTE

NICHE TECH SERVICES

NETWORKS



**CASH
PROCESSING**

LABELING

1

Megabyte is a leading local systems integrator offering system administration services as well as networking and disaster recovery solutions

2

We offer specialised labelling and coding for packaging as well as traceability. We are known for our reliance and are able to provide specific solutions in coding and marking systems

3

We also offer unique ATM and related services which have been developed with GRG Banking, a leading provider of cash recognition and processing solutions



QUANTILAB

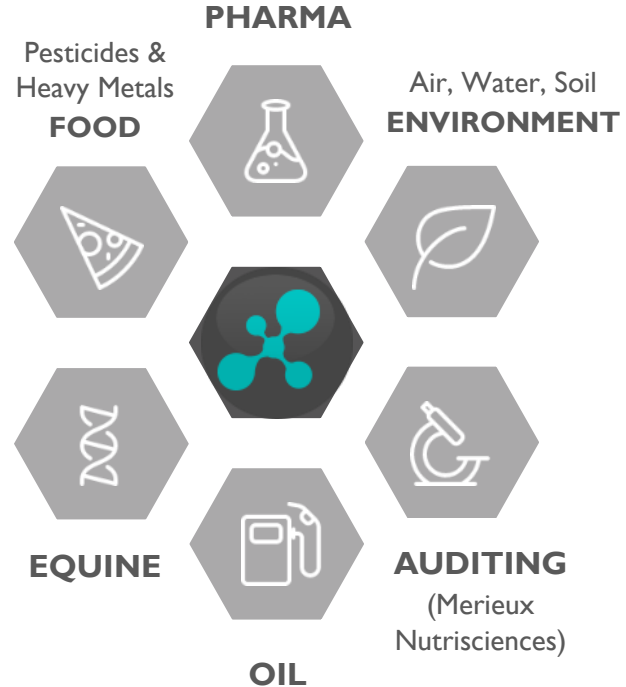
STATE-OF-THE-ART TESTING



QUANTILAB

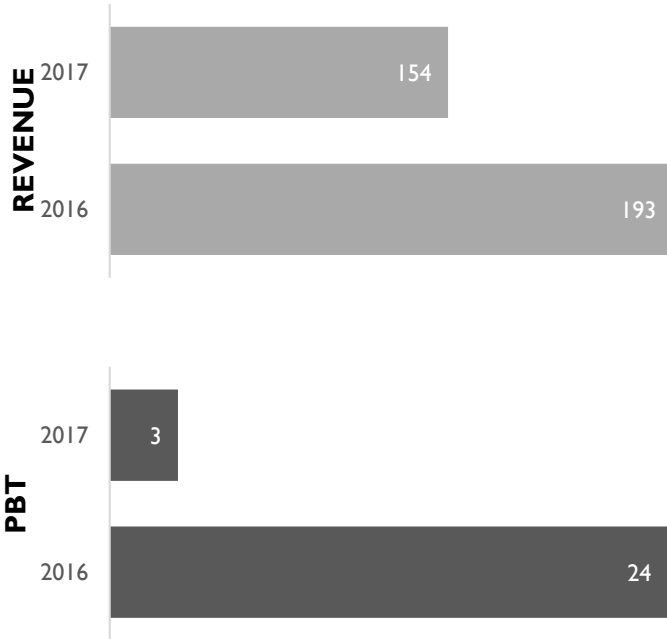
ADVANCED TESTING

- 1** One of the few labs in the world with **both ILAC G7 and ISO 17025** certification
- 2** We currently service **clients in 17 countries**
- 3** **Increase our footprint** in the field with a greater **focus on medical** analysis
- 4** Quantilab aims to become a major **regional player**



TECH CLUSTER

KEY FIGURES



17025

ISO



G7

ILAC



107k

TESTABLE PARAMETERS



THANK YOU

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