

**CHEDID CAPITAL HOLDING JOINS CBL AS STRATEGIC EQUITY PARTNER ALONG SIDE
GML INVESTISSEMENT
TO IMPROVE SERVICE DELIVERY AND EXPAND DEVELOPMENT PROSPECTS**

Dear clients,

It gives me great pleasure to inform you of the acquisition of a 50% stake in our Company by Chedid Capital Holding, the remaining 50% is held historically by GML, the largest conglomerate in the country. This combination of expertise opens up an exciting new swath of opportunities in terms of long-term growth potential, optimisation and longevity perspectives.

Chedid Capital is a regional insurance & reinsurance brokerage group operating in Europe, Middle East and Africa region (EMEA). Its subsidiary Chedid Re delivers comprehensive reinsurance solutions to over 250 insurance companies spread across 35 countries. Chedid & associates, the insurance brokerage brand, operates in the UAE, Saudi Arabia, Qatar and Lebanon. The entry of this multi-awarded brokerage group into our capital structure will certainly bring added value to the way in which we aim to improve on the services we have been offering you since 1986 and our operations through increasing our breadth and depth of expertise.

This acquisition comes as a strategic step in strengthening the relationship between Chedid Capital Holding and our only other shareholder, GML. In addition to consolidating our position as the leading insurance broker and consultant in Mauritius, having this strong equity partner by our side will push us further towards expanding our existing regional footprint.

It is with a renewed drive and focus that I will continue, as the CEO of CBL, to ensure that we diligently work to maintain the quality of service that you have come to expect from us.

Should you have any queries, please feel free to contact your Portfolio Manager or myself.

We are grateful for your loyalty and remain poised to continue our growth momentum for the mutual benefit of our Company and our clients.

Yours faithfully,

Patrick Bouic
CEO – City Brokers Ltd