

## A Heritage of Evolution, Into the Next Century



**Cable & Wireless (Seychelles) Ltd**

Pre-Listing Statement

**DATE: 16<sup>th</sup> August 2022**

THIS PRE-LISTING STATEMENT IS IMPORANT AND REQUIRES YOUR ATTENTION

The definitions and interpretations commencing on page 7 apply, mutatis mutandis, throughout this document, including this front cover (unless specifically defined, where used or the context indicates a contrary intention).

If you are in any doubt as to the action that you should take in relation to matters set forth in this document, please consult your broker, banker, legal advisor, accountant or other professional advisor at the first instance.

This Pre-Listing Statement contains details of the Company's listing. The Company will list its authorised shares on MERJ Exchange by listing by introduction.

**Cable & Wireless (Seychelles) Limited**

Incorporated in the Republic of Seychelles on 28<sup>th</sup> February 1990

Company Registration Number: 750508-1

**Share Code: "CWS"**

**ISIN: SC3663EDHJ54**

This document is important to investors. An investment into a MERJ Exchange Listed Company may involve a high degree of risk. You should be aware of your risk tolerance level and financial circumstances at all times or consult a professional advisor before making any investment decision.

This Pre-Listing Statement and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and the Listing Requirements of MERJ EXCHANGE. Your attention is drawn to the special note on forward-looking statements on page 6 of this document.

## Cable & Wireless (Seychelles) Limited

### Pre-Listing Statement General Information

---

**Prepared by ACM & Associates and issued in terms of the Listings Requirements of MERJ EXCHANGE relating to the listing of all the issued ordinary shares of Cable & Wireless (Seychelles) Limited on MERJ EXCHANGE.**

This Pre-Listing Statement is issued in compliance with the Listings Requirements of MERJ EXCHANGE to provide information to the public with regard to the Company.

The authorized share capital of the Company is 6,000,000 ordinary shares at par value of SCR 25 (twenty-five Seychelles rupees) each. All issued Ordinary Shares in the capital of the Company rank *pari-passu* with one another. At the time of this statement, this is the only class of shares in the Company.

Of the 6,000,000 ordinary shares of Cable and Wireless (Seychelles) Limited, SWC Limited the majority shareholder, is selling 9.8% of the issued shares to the public upon listing. The issued ordinary shares of the Company will only trade on MERJ EXCHANGE as uncertificated shares. The dematerialized shares will be held by MERJ DEP in uncertificated form.

The Directors of the Company whose names are given in this document collectively and individually certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ EXCHANGE.

Copies of this document are available in English from the Company's website.

---

Sponsor Advisor:



**16<sup>th</sup> August 2022**

## CORPORATE INFORMATION AND ADVISORS

---

### **Registered Office**

Cable & Wireless (Seychelles) Ltd.  
P.O. Box 4  
Rue Pierre de Possession  
Victoria, Mahé, Seychelles

**Website :** [www.cwseychelles.com](http://www.cwseychelles.com)

### **Sponsor Advisor**

ACM & Associates  
P.O. Box 1289  
The Link  
Ile Du Port, Mahé, Seychelles

### **Company Secretary**

ACM Consultants  
Fourth Floor, The Link  
Ile Du Port, Mahé, Seychelles  
[www.acmfinancials.com](http://www.acmfinancials.com)  
Tel: +248 4224220

### **Commercial Bankers**

Nouvobanq Seychelles  
P.O. Box 241  
Victoria House  
Victoria, Mahé, Seychelles

Absa Bank (Seychelles) Ltd  
P.O. Box 167  
Independence Avenue Branch  
Victoria, Mahé, Seychelles

Mauritius Commercial Bank (Seychelles) Ltd  
P.O. Box 122  
Caravelle House, Manglier Street  
Victoria, Mahé, Seychelles

### **Auditors**

PricewaterhouseCoopers  
PwC Centre, Avenue de Telfair, Telfair 80829,  
Moka, Republic of Mauritius  
Tel: +230 404 5455  
Fax: +230 404 5088

### **Legal Advisors**

Rivard Nariman (formerly Pardiwalla Twomey  
Lablache)  
P.O. Box 343  
Suite 109, Premier Building  
Victoria, Mahé  
Seychelles  
Phone : +248 4321071

### **Main Financiers**

Trade Development Bank (TDB) Group  
197, 1st Floor Lenana Rd  
Nairobi, Kenya  
Phone: +254 732 192000

Nouvobanq Seychelles  
P.O. Box 241  
Victoria House  
Victoria, Mahé, Seychelles  
Phone: +248 4293000

## FORWARD-LOOKING STATEMENTS

---

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Pre-Listing Statement except such information as is contained in this Pre-Listing Statement and in any annexures, hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Pre-Listing Statement at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Pre-Listing Statement should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the company.

Neither the Directors nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the Pre-Listing Statement are derived from various trade publications, industry sources and company estimate. Such sources and estimates are inherently imprecise. However, the Directors believe that such data and information are generally indicative of market position. The Directors of the Company are under no obligation to update this information and will in fact not update the information in this Pre-Listing Statement beyond its issue date.

This Pre-Listing Statement contains forward looking statements based on assumptions and reflects the Directors' expectations, estimates and projections of future events as of the date of this Pre-Listing Statement. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Directors in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Directors control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into the Pre-Listing Statement and qualify any and all forward-looking statements made in this Pre-Listing Statement.

Although the Directors have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward-looking statements.

Accordingly, readers should not place undue reliance on forward looking statements. The forward-looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Directors undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

## BOARD OF DIRECTORS OF CABLE & WIRELESS (SEYCHELLES) LIMITED

NAME	TITLE	NATIONALITY	AGE*	TYPE
Andrew Bainbridge	Chairman	Seychellois	54	Non-Executive
Francis Chang Leng	Director	Seychellois	64	Non-Executive
Gregory Albert	Director	Seychellois	37	Non-Executive
Jamshed Pardiwalla	Director	Seychellois	76	Non-Executive
Jacquelin Dugasse	Director	Seychellois	59	Non-Executive
Marc Houareau	Director	Seychellois	60	Non-Executive

\*at the date of publication

## DEFINITIONS

---

In this Pre-Listing Statement and annexures thereto, unless otherwise stated the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“Act”	means the Companies Ordinance 1972 (as amended) of the Republic of Seychelles;
“Articles”	means the Articles of Incorporation of the Company, incorporated per the Companies Ordinance 1972 (as amended), of the Republic of Seychelles;
“Directors” “Board of Directors” or “the Board”	means the board of directors of the Company holding that office from time to time;
“DICT” or “The Regulator”	means the Department of Information and Communications Technology that administers the Broadcasting and Telecommunications Act, 2000;
“FTTh”	means Fibre To The home, CWS’s campaign to gradually deploy Fibre Connections nationwide;
“Fibre Connection” or “Fibre”	means a data connection carried by a cable filled with thin glass or plastic fibers;
“IPTV”	means Internet Protocol Television. It is the delivery of television content over Internet Protocol (IP) networks;
“Listing”	means the admission of the issued class of Ordinary Shares of the Company to the Official List of securities of MERJ EXCHANGE;
“LTE”	means Long Term Evolution (LTE) is the enhanced version of LTE/4G mobile networks;
“MERJ DEP”	means MERJ Depository and Registry Limited, a company incorporated under the Act and licensed to operate as a Securities Facility in terms of the Securities Act 2007;
“MERJ Exchange”	means the securities exchange operated by MERJ EXCHANGE Limited, a company incorporated under the Act and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;
“MyCare”	means CWS’ self-care application that allows customers to manage their internet or mobile service;
“Pre-Listing Statement”	means this document dated 16 <sup>th</sup> August 2022 including the annexures thereto;

“Postpaid”	means where customers use the telecom services first and pay for them later as per the monthly bill cycle;
“Quad Play”	means the provision of services across 4 categories, namely: broadband Internet access, television, telephone and wireless services;
“SCS”	means the Seychelles Cable Systems Company Limited, which owns and operates the Seychelles East Africa System (SEAS);
“SEAS”	means the Seychelles East Africa System cable project in the establishment of the first submarine fibre optic cable for international connections of Seychelles to Africa;
“Shareholders” or “Members”	means the holders of the Ordinary Shares of the Company;
“SCR”	means the Seychelles Rupee being the official currency of the Republic of Seychelles;
“uncertificated”	means, in relation to a share, permitting title to shares to be evidenced and transferred without a certificate;
“USD”	means the United States Dollar, being the official currency of the United States of America;
“Value Added Services” or “VAS”	means the services that are available at little or no cost to promote a primary business;
“Wireless Broadband”	means CWS’ offer for wireless internet solution via the mobile network;
“5G”	means the 5 <sup>th</sup> generation of mobile networks that allows data transmission of up to 1 Gbps CWS launched its 5G network in 2020



## CONTENTS

---

<b>Pre-Listing Statement General Information</b> .....	<b>3</b>
<b>CORPORATE INFORMATION AND ADVISORS</b> .....	<b>4</b>
<b>FORWARD-LOOKING STATEMENTS</b> .....	<b>5</b>
<b>BOARD OF DIRECTORS OF CABLE &amp; WIRELESS (SEYCHELLES) LIMITED</b> .....	<b>6</b>
<b>DEFINITIONS</b> .....	<b>7</b>
<b>CONTENTS</b> .....	<b>9</b>
<b>SALIENT FEATURES</b> .....	<b>12</b>
<b>IMPORTANT DATES AND TIMES</b> .....	<b>15</b>
<b>1 INCORPORATION OF COMPANY &amp; NATURE OF BUSINESS</b> .....	<b>16</b>
1.1 Incorporation of the Company .....	16
1.2 Our History .....	17
1.3 Court, arbitral and administrative proceedings .....	21
<b>2 OPERATIONS OF THE COMPANY</b> .....	<b>22</b>
2.1 Principal Activities .....	22
2.2 Markets .....	23
2.3 Installations and Connectivity .....	26
2.4 Cable & Wireless (Seychelles) Group Structure .....	26
2.5 Subsidiary Companies .....	26
2.6 Associate Companies .....	26
<b>3 PROSPECTS</b> .....	<b>28</b>
<b>4 MANAGEMENT</b> .....	<b>31</b>
4.1 Board of Directors .....	31
4.2 Directors' Profiles .....	32
4.3 Directors' Addresses .....	34
4.4 Directors' Powers .....	34
4.5 Directors' Shareholding in Cable & Wireless (Seychelles) .....	35
4.6 Rotation of Directors .....	36
4.7 Proceedings of Directors .....	36
4.8 Role of the Chair and CEO .....	37
4.9 Secretary .....	38
4.10 General .....	38
4.11 Senior Management .....	39
4.12 Family Relationship .....	41
4.13 Auditors .....	42
<b>5 CAPITAL AND VOTING RIGHTS</b> .....	<b>43</b>

5.1 Share Capital .....	43
5.2 Voting Rights .....	43
5.3 Outstanding conversion & option rights, bonds, loans & contingent liabilities .....	44
5.4 General Meetings.....	44
5.5 Notice of General Meetings.....	45
5.6 Relationship with Shareholders .....	45
5.7 Own equity securities .....	45
5.8 Cross-shareholdings.....	45
5.9 Shareholding Summary.....	45
5.10 Shareholder Spread .....	45
5.11 Significant Shareholders .....	46
5.12 Historic Dividend Entitlement.....	46
5.13 Lock-in.....	46
5.14 Borrowing Powers.....	46
5.15 Winding Up .....	47
5.16 Indemnity.....	47
5.17 Information Policy.....	47
<b>6 ANNUAL FINANCIAL STATEMENTS.....</b>	<b>48</b>
6.1 Abridged 3-year financial statements.....	48
6.2 Independent Auditor's Reports 2019-2021.....	49
6.3 Material Changes or Information Since the Most Recent Statements .....	50
6.4 Working Capital.....	50
6.5 Dividend Policy.....	50
6.5 Tax on Dividend Payments.....	53
<b>7 RISK FACTORS .....</b>	<b>54</b>
7.1 Country Risk .....	54
7.2 Operational Risk.....	54
7.3 Legislative Risks.....	55
7.4 Financial Risk.....	56
7.5 Investment Risk.....	56
7.6 General risks of owning shares .....	56
<b>8 INFORMATION ABOUT THE SECURITIES .....</b>	<b>57</b>
8.1 Legal Foundation.....	57
8.2 Regulations .....	57
8.3 Rights .....	57
8.4 Restrictions.....	60

<b>9 COSTS .....</b>	<b>61</b>
<b>10 MATERIAL CONTRACTS .....</b>	<b>62</b>
<b>11 INFORMATION ABOUT THE LISTING .....</b>	<b>63</b>
<b>12 RESPONSIBILITY FOR THE PRE-LISTING STATEMENT .....</b>	<b>64</b>
<b>ANNEXTURE – Documents for Inspection .....</b>	<b>65</b>

## SALIENT FEATURES

The information set out in these salient features of the Pre-Listing Statement is an overview and is not intended to be comprehensive. In order to gain a comprehensive understanding of all necessary subject matter and information, this Pre-Listing Statement should be read in its entirety.

The definitions and interpretations commencing on page 7 of this Pre-Listing Statement apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

### 1. Introduction

Cable & Wireless (Seychelles) Limited was incorporated as a local company into the Republic of Seychelles on the 28<sup>th</sup> February 1990 under the 1972 Seychelles Companies Ordinance, at its registered office at Francis Rachel Street (now Rue Pierre de Possession), Victoria. Prior to being incorporated in Seychelles, Cable & Wireless (Seychelles) Limited operated in Seychelles as a branch of the UK-incorporated Cable & Wireless PLC. A Seychelles-based business group, under the formation of SWC Limited, acquired the company in 2019, bringing the country's oldest and most successful Telco into 100 percent Seychellois ownership for the first time.

### 2. Overview

CWS is the first and only quad-play provider in Seychelles, with prominent market positions across television, broadband internet, telephony and mobile services for both residential and business customers. CWS benefits from key differentiators in each of its main market sectors: a trusted legacy of fixed line operations with a dominant market share of 90 percent; the first 5G rollout priming future mobile growth from an already strong position; an overwhelming majority share of high-value business customers driving broadband revenue; and an IPTV platform poised for steady growth as the only platform for privately run local content.

### 3. Board of Directors

NAME	POSITION	QUALIFICATION
Andrew Bainbridge	Chairperson	Bachelors of Law (LLB) (UK) Fellow of the Institute of Directors of South Africa Fellow of the London Institute of Banking & Finance
Francis Chang Leng	Non-Exec	BA degree in Economics and International Finance
Gregory Albert	Non-Exec	BAC +4 (Master 1 degree) in International Management Bachelors of Business (BBA) with Honours
Jamshed Pardiwalla	Non-Exec	Bachelor's in Commerce with Economics Fellow of Chartered Institute of Management (UK)
Jacquelin Dugasse	Non-Exec	Chartered Accountant (UK)
Marc Houareau	Non-Exec	BS degree ASc degree in Data Processing

## 4. Prospects

Even with an entrenched position in all services in which CWS operates, strategic moves remain available to the company for increased revenue and market share.

- Aggressive expansion of 5G and fibre coverage is the most effective combination to provide the optimal infrastructure environment for renewed offerings with even better services – a target of 90 percent fibre coverage to homes on the main island of Mahé has been set for 2022.
- CWS is well-positioned to benefit from the growth in data consumption by staying ahead of trends in usage and the provision of services around daily connectivity.
- New content distribution and creative partnerships have the potential to spur further growth in cable television services, at a critical juncture of competitive uncertainty.
- Managed WiFi has the potential to enhance CWS' lead ahead of a fragmented Internet market that competes at two different ends of the price-quality spectrum.
- Synergy across the entire portfolio of services, with uptake of one service opening the door to others, is a key strength that CWS can leverage as the only quad-play provider.
- Cloud solutions, data security and business continuity will become increasingly essential for most businesses, as will their reliance on trusted partners like CWS to host their data and provide fast and secure Internet connectivity for their users.

The company is confident these opportunities can be leveraged on account of its status as a market leader in the Seychelles telecoms industry, its management team's unrivalled telecom and market experience, powerful brand recognition as the oldest telco provider, best-in-class uptime performance for both mobile and fixed networks, and a strong financial profile with stable revenue growth and cash flow.

## 5. Financial Information

Cable & Wireless (Seychelles) Limited Consolidated In SCR'000*	2019	2020	2021
Revenue	817,187	812,998	823,144
Net Profit	168,465	(331,255) **	461,249
Gross Profit Margin (%)	45%	44%	49%
Operating Profit Margin (%)	27%	30%	20%
Net Profit Margin (%)	21%	-41%	56%

\*SCR'000 – The above figures to be considered as millions – not thousands.

### \*\*Unrealised Exchange Losses & Gains in 2020/2021

In 2020, a net loss of SCR 331M was reported due to an unrealised exchange loss from revaluation of assets and liabilities. In accordance with international accounting standards, assets and liabilities are revalued based on prevailing exchange rates at the end of each month. During the Covid-19 pandemic, the Seychelles Rupee depreciated by more than 50 percent against major global currencies, raising total costs and resulting in the net loss.

In 2021, the Seychelles Rupee appreciated back to pre-pandemic levels, leading to an unrealised exchange *gain* from revaluation of assets and liabilities. The corresponding reduced costs in 2021 increased net profit to a total of SCR 461M.

These foreign exchange gains and losses are non-monetary and do not reflect normal business operations.

## Declared Dividend for 2021

The Company declared a dividend of SCR 90M based on 2021 financial performance, which was distributed to shareholders on the 19<sup>th</sup> May 2022.

## 6. Purpose of the Listing

As one of the oldest and largest institutions in the country, the company is tightly woven into the cultural fabric of Seychelles. The services under its iconic brand are instantly recognised and used daily across the nation by the government, by businesses and organisations, as well as tourists and residents alike.

Historically foreign owned, a leveraged buyout in 2019 brought the company into the hands of Seychellois ownership for the first time. The new leadership has now identified a clear path for the company to write a new chapter in its storied existence.

The purpose of the listing is to:

- Broaden the shareholder base of the company by affording institutional investors, customers and the investing public, the majority of whom are expected to be Seychellois, the opportunity to invest in its future growth.
- Provide capital to optimise the company's equity and debt capital structure, and to further strengthen its balance sheet and profitability profile.
- Provide the company with access to capital markets and the ability to raise funding to pursue growth and investment opportunities in the future.
- Provide shareholders with a platform to trade in shares, within a regulated environment, at a market-determined share price.
- Reinforce the company's public profile, alongside other national market leaders from other industries that have already listed, to reflect its preeminent position in the telecommunications sector.
- Retain, attract, and incentivise staff and align their interests with those of the shareholders through an employee-share scheme.

## 7. Plans After Listing

The company may from time to time alter its authorised and issued share capital by a resolution of shareholders passed in accordance with the Companies Act.

## IMPORTANT DATES AND TIMES

---

The definitions and interpretations commencing on page 7 of this Pre-Listing statement apply, mutatis mutandis, to this section (unless specifically defined where used or the context indicates a contrary intention).

Pre-Listing Statement Date	16 <sup>th</sup> August 2022
Date of Approval of Listing	17 <sup>th</sup> August 2022
Trading of CWS on MERJ EXCHANGE	26 <sup>th</sup> September 2022

### Notes:

1. The dates and times in this Pre-Listing Statement are subject to change as may be agreed by the Company and approved by the Listing Committee.
2. Any changes will be announced through the Company's website and media platforms, as well as published on MERJ Exchange.
3. All times in this Pre-Listing Statement are Seychelles local times unless otherwise stated.
4. The issued Ordinary Shares of the Company will only be tradable from the date of listing on MERJ EXCHANGE as Dematerialised shares.



**Cable & Wireless (Seychelles) Ltd**  
**Incorporated in the Republic of Seychelles on 28<sup>th</sup> February 1990**

**PRE-LISTING STATEMENT**

**1 INCORPORATION OF COMPANY & NATURE OF BUSINESS**



Then & Now: Early 1900s Cable Station / Central Victoria HQ

**1.1 Incorporation of the Company**

Cable & Wireless (Seychelles) Limited has linked Seychelles to the rest of the world, and Seychellois to each other, for over a century.

Our business emerged in the 1890s, with our ancestral company beginning telegraph operations to link the islands with the wider Indian Ocean region. Today, we are the first and only quad-play provider in Seychelles.

Despite several acquisitions throughout our history, the Cable & Wireless brand has remained synonymous with telecommunication in Seychelles, as a market leader and standard-setter for quality.

The key regulatory laws with which Cable & Wireless (Seychelles) Limited must comply are:

- Broadcasting and Telecommunications Act, 2000
- License Act, 2010
- Companies Act, 1972
- Electronic Transactions Act, 2001
- Fair Competition Act, 2009
- Consumer Protection Act, 2010
- Access to Information Act, 2018
- Securities Act, 2007



- Securities (Advertisements) Regulations, 2008
- Electronic Communications Act (still in draft form), expected enactment in 2022

The objectives for which the company was established are as follows:

1. To carry on the business
  - a. Of proprietors, operators, developers, manufacturers, installers and managers of and developers in systems stations and exchanged for all types of communication howsoever transmitted received or processed including (but without limitation) telegraph, telephone, telex, radar television and computers and all improvements developments and replacements thereof;
  - b. Of receivers, transmitters, carriers processors and distribution of telegrams, speech, music, sounds, signals, data in all forms printed or visual, or pictorial matter of all kinds and new intelligence and messages of all kinds; and
  - c. Of managers, conductors and performers of and consultants in all business connected with communications and information howsoever produced transmitted received or processed and services connected therewith.
2. To grant or procure pensions allowances gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurance or other arrangements likely to benefit any person or advance the interest of the Company or of its Members and to subscribe guarantee or pay money for any purpose likely directly or indirectly to further interest of the Company or of its Members or for any national charitable benevolent educational social public general or useful object.
3. The liability of the Members of the Company is limited.
4. The share capital of the Company consists of 6,000,000 ordinary shares with a nominal value of twenty-five Rupees (SCR 25) each. The nominal capital of the company (being its nominal capital in respect of those shares) is One Hundred and Fifty Million rupees (SCR 150,000,000)

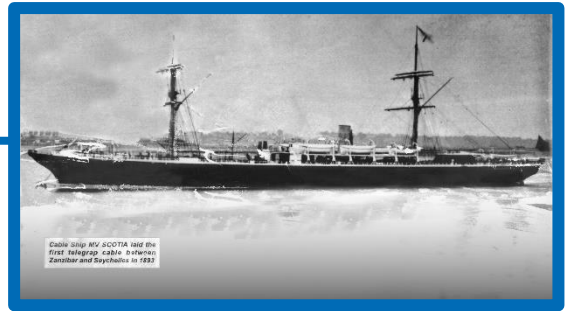
Our vision to be the Seychelles telecom provider of choice is only attained through the fulfilment of our mission: to provide world class communication services and solutions whenever and wherever people work, plan and have fun.

## 1.2 Our History

Seychelles may be the most ancient mid-ocean archipelago on earth, but the islands' *human* history is contrastingly brief, having been settled little more than 250 years ago. That the legacy of our company spans so much of that national history has reinforced our position as *the* go-to provider for the country's communication needs. Today, we bring high-definition content from around the world to our customers' screens, and although that's a much different proposition than transmitting individual letters by telegraph, the concept is quite the same in principle. For us, linking people together across distances is both how it started, and how it's going.

## 1893: The First Link

The Eastern and South African Telegraph Company received a contract to establish a telegraph cable that linked Zanzibar to Seychelles and onward to Mauritius, laid by the ship Scotia (right). This was Seychelles' first real technological connection to the world, and by the early 1900s, the islands had become an important Indian Ocean cable relay station transmitting throughout the region.



**1908:** The first group of Seychellois cable operators were employed.

**1915:** A long-range radio station was built for the British Admiralty on the main island of Mahé.

**1922:** The islands were further linked to the Eastern Telegraph Company's international telegraph network when another cable was laid from Aden to Colombo, via the Seychelles.

**1935:** The company took over the running of the ship-to-shore wireless system in the Seychelles, and was granted a license to operate other radio systems.



## 1943: Onset of Consumer Radio

CWS was responsible for the first broadcast in Seychelles on 14th June, when Governor W.M. Logan Esq addressed a parade on Gordon Square through the Eastern Telegraph's "Colset" TFS12 transmitter. The successful transmission led to a demand for regular broadcasts, which commenced every Sunday as from

1945, with pre-recorded music and news for one hour.

## 1953: National Telephone Service

An agreement was reached between the colonial government and Cable & Wireless to operate a National Telephone System, inaugurated in 1954.



**1967:** By the late 1960s, High Frequency (HF) radio links were gradually replacing the submarine telegraph cables around the world. In 1967 the first links by HF Radio via Nairobi were established.

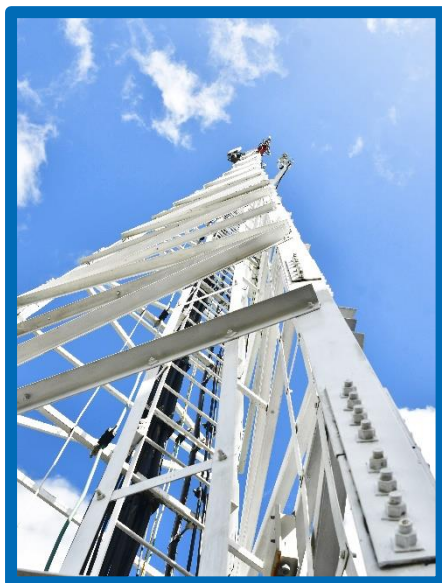
**1978:** An automatic customer-dialled telex service was initiated, providing an essential service for the business and government sectors.

**1983:** The telephone system began its move toward digital, and the installation of a new telephone switch made it possible to introduce International Direct Dialling to 75 countries.

**1986:** The need to transmit documents rapidly over great distances led to the introduction of a telefax service. This revolutionised the way Seychelles and the rest of the world conducted business.

**1989:** A phone card service was introduced, beginning with 9 public telephone card booths on Mahé. As the service became popular with both residents and visitors, it was introduced on Praslin, La Digue and later the outer islands.

**1991:** The DOMSAT system was inaugurated, bringing the Islands of Coetivy & Desroches into the national network via satellite, superseding the old and "crackly" HF radio links.



### 1995: The Dawn of the Mobile Era

---

A GSM network, with fax and data facilities, was introduced for the very first time in Seychelles, bringing Seychelles into the mobile era.

**2002:** Short Message Service (SMS) was launched, once again changing the way people communicated within Seychelles and to the outside world.

**2006:** CWS became the first mobile operator to introduce a state-of-the-art network offering Multimedia Messaging Services (MMS) and Mobile Internet.

**2011:** As part of its program to modernise its core communications network, CWS successfully completed the rollout of a new 3G+ mobile network across Mahé, Praslin and La Digue.

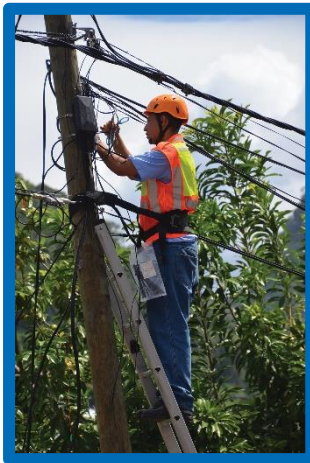
**2012:** CWS became the largest telecom investor in Seychelles' first high-speed Fibre Optic subsea cable, connecting to Dar Es Salaam, Tanzania.

**2014:** Cable & Wireless introduced 'eShop', making the company the first major utility provider to offer online payment options in Seychelles.



## 2015: Quad-Play Provider

CWS became the first quad-play provider in Seychelles by introducing Cable TV, an IPTV service.



## 2016: Fibre to the Home

A major rollout of “Fibre to the Home” began, with its objective to provide the optimal nationwide infrastructure to improve services and increase offerings across all platforms. The process is nearing completion with 100 percent coverage on Praslin and La Digue, and 90 percent on Mahé targeted by the end of 2022.

**2017:** CWS won its first International Loyalty Award in London, the world’s biggest celebration of customer excellence, for its *Save the Turtles* campaign. The year also saw the launch of Mobile TV, and the mobile network was upgraded to LTE.

**2019:** A consortium of leading Seychellois investors purchased CWS from Liberty Latin America, putting one of Seychelles’ largest companies into 100 percent local hands for the first time.

## 2020: 5G Evolution

Cable & Wireless launches the first and only 5G network in Seychelles.





## 2022: New Opportunities

CWS confirmed the appointment of Mr Georges D'Offay as CEO, a Seychellois who has been with CWS for 47 years. The first half of the year also saw the landing of the second Pakistan and East Africa Connecting Europe (PEACE) Cable from Pakistan, a major accomplishment of the Seychelles Cable System Company, of which CWS is a significant shareholder.

### 1.3 Court, arbitral and administrative proceedings

We currently have three ongoing legal matters as detailed below. The Company has made provisions for the impact, and thus we do not expect long term material<sup>1</sup> impact on the business.

#### Former Employee Claim

A group of former employees, initially made redundant in the company's acquisition by Liberty Global, is seeking adjustments to remuneration owed and other claims related to their separation from the company. The matter went before the Employment Tribunal, a division of the Seychelles judiciary system that specifically handles employment issues. Judgement summary was given on 13th May 2022, and complete written judgement was received on 14th June 2022. The ex-employees have filed an appeal and activated a second case, which had been put on hold, whilst the first case was proceeding.

#### Skywire - Missing Consignment of Mobile Phones:

An ordered consignment of phones from Skywire to CWS was found to be incorrect. The returned items were shipped back, but before the vendor was able to take receipt, the items were sent again to Seychelles, only with the shipment having altered dimensions and approximately one-fifth of the original weight. Communication between CWS, the vendor and FedEx is ongoing.

#### Former CEO - Claim for Reinstatement:

The former CEO has filed an application before the Employment Tribunal seeking re-instatement as CEO on the same terms and conditions, or to be paid the remainder of his former employment contract, including shares he would have received under an award scheme had he remained CEO. Due to the nature of the claims being sought, it is difficult to accurately estimate the maximum potential outlay. The application has a moderate chance of being rejected outright, and it is CWS' belief that even an unfavourable judgment is not likely to award full damages in view of the details of the case.

<sup>1</sup> Material' shall mean information if omitted or misstated, could influence the economic decisions of investors and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that could affect the performance of the company and consequently the share value and profitability.

## 2 OPERATIONS OF THE COMPANY



**Then & Now: Analog instruments / Modern servers**

### 2.1 Principal Activities

We provide telecommunication and entertainment services across the Seychelles islands, namely for fixed-line telephone, mobile services, fixed and wireless Internet, and IPTV services including the only private local broadcast channel. We also offer a variety of tailor-made solutions for our vast business customer base.

Our offerings are supported by the provision of common services from the company's nine main divisions: finance; information systems and information technology; human resource and administration; sales and customer experience; marketing and public relations; strategy & products and services; legal, regulatory and compliance.

Cable & Wireless facilities are located throughout the three main islands: Mahé, Praslin and La Digue. Below are the active locations where CWS hosts its operations:

Name	Location	Purpose
Telephone Exchange Centre (TEC)	Latanier Avenue, New Port, Mahé	- Offices - Warehouse - Vehicle Workshop
Radio Services Station	Saint Louis, Mahé	- Equipment hosting
Scotia House	Francis Rachel Street, Victoria, Mahé	- Offices - Cust. Service Centre
Telecom House	Francis Rachel Street, Victoria, Mahé	- Offices - Equipment hosting
Customer Service	Grand Anse, Praslin	- Offices - Cust. Service Centre
Exchange	Grand Anse, Praslin	- Offices - Equipment hosting
Customer Service & Exchange	La Passe, La Digue	- Offices - Cust. Service Centre - Equipment hosting
Sunshine House	Providence, Mahé	- Offices - Cust. Service Centre - Corporate Office
Customer Service	Anse Royale, Mahé	- Offices - Cust. Service Centre
Customer Service	Bois de Rose Complex, Mahé	- Offices - Cust. Service Centre

Customer Service	Beau Vallon, Mahé	- Offices - Cust. Service Centre
Customer Service	Grand Anse, Praslin	- Offices - Cust. Service Centre
Customer Service	Perseverance, Mahé	- Offices - Cust. Service Centre
Bon Espoir Station	Bon Espoir, Mahe	- Equipment hosting

## 2.2 Markets

### Overview

The global telecommunication industry is incredibly fast-paced, and in a country of less than 100,000 inhabitants and three telco providers, the Seychelles market is extremely competitive.

The cost of living in the country is on the high end. Licence fees and taxes are high, and the mountainous topography of all three main islands impact infrastructure requirements and performance.

Combining all these factors, it is not a stretch to say that the business environment is challenging. Fortunately for our business, we are structured to *leverage* these market conditions rather than merely cope with them.

We have consistently invested to stay ahead of the curve in launching innovative technology, which our customers have proven to value ahead of price. The company has embarked on a significant multi-year investment plan for the next 5 years. This continued development in our infrastructure and licenses, which involves engaging with suppliers and other partners primes our company to meet the evolving demands of customers and continue to grow.

Seychellois are well-travelled and well-versed in technology, and Seychelles has some of the highest per capita internet and social media penetration rates in Africa. Our aim to deliver world-class solutions and outperform our competitors is not based on a local scale of what consumers might tolerate, but rather what leading telcos around the world are doing this very minute.

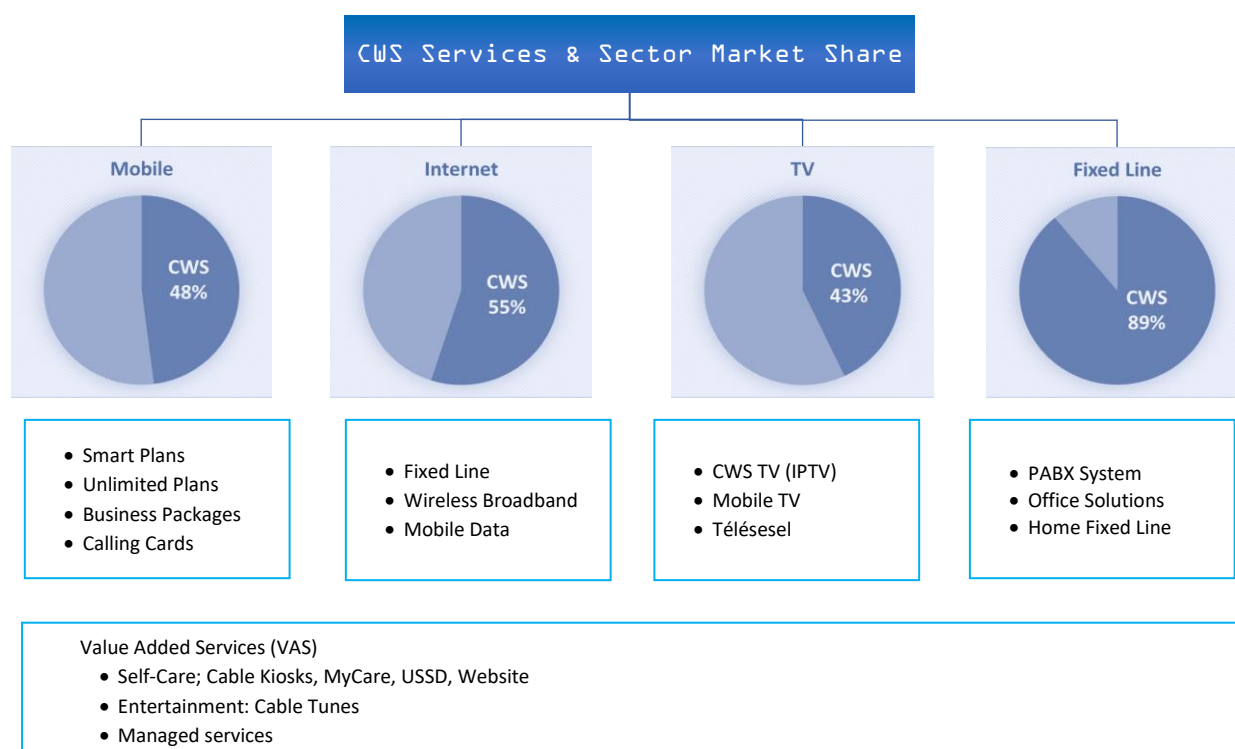
### Brand Equity & Rights

Across the many years that the Company was part of the Cable & Wireless PLC group, the CWS brand has continued to grow in strength within Seychelles. The reputation of the company and its immense brand equity led the new owners to obtain exclusive perpetual rights to continue using the brand within Seychelles. Additionally, CWS has a range of protected names and markings to ensure that competitors or other parties cannot use and thus dilute the benefits of brand features in use by the Company.

### Our Services

As the first and only quad-play provider for telecommunications in Seychelles, we are in a unique position that offers us cross-platform opportunities for growth. This also results in greater benefits for our customers, through convenient account provisions and services as well as loyalty reward schemes.

Strong and historically unyielding market positions in each sector provide us with a robust commercial base, and additional growth opportunities remain available to be unlocked with strategic initiatives and investments. Key differentiations in all four sectors, along with historic and real-time associations of longevity and reliability, have helped to protect and grow market share.



**SOURCE: Q1 2022 ICT Report** <https://www.ict.gov.sc/ReportsStatistics/Reports.aspx>

### Fixed Line

Nearly three-quarters of a century after introducing fixed-line telephone services to Seychelles, we still hold nearly a 90 percent market share. Airtel and Intelvision are the only other competitors in this sector. Although consumers continue to shed traditional phone lines in favour of mobile, the lack of projected growth for this sector individually should not detract from its importance.

Not only do our voice and PABX platforms fulfil critical communication needs, they also by extension form an important growth cog for the provision of internet and television services with our business customers, especially in hotels and hospitality.

### Mobile

Our share in mobile has grown to about half of the market, with the only current competitor, Airtel, accounting for the remainder.

The mobile market is evolving with data services growing in significance in comparison to national voice and SMS.

Prepaid numbers have declined since the outset of the pandemic, due to fewer foreign workers and tourists in the country. Visitor arrivals to Seychelles shrunk to just over 21,000 in 2020 when borders closed from March onwards, but rebounded to 180,000 in 2021 with the country re-opening. That is still less than half of 2019's arrival figures, so recapturing these segments is a growth opportunity, provided economic recovery remains on track post-pandemic. Although the overall economic impact of the war in Ukraine has yet to be fully understood for a small island nation like Seychelles, tourism arrival figures have shown strong



growth from traditional Western European markets after their removal of health restrictions that posed barriers to travel.

Churn rates for both postpaid and prepaid are reducing with regular promotion, loyalty programmes and improved network coverage. The market is characterised by frequent promotions on top-up and data purchased through self-care: kiosks, e-shop and MyCare. This speaks to the urgency of our competitor to bolster presence at district level with new shops alongside our own.

Our mobile platforms have been important outlets for value-added offerings that encourage engagement in and amongst the local community. The leading example of this is Cable Tunes, which promotes local artists and music with key demographics.

The launch of 5G in 2020 was one more milestone for us and yet another first for Seychelles, providing us with a latent competitive edge going forward.

## Internet

Internet services remain the most fragmented telco market in terms of product, the competition landscape and the customer base. Despite the market pressures of three competitors – Airtel, Intelvision and Kokonet – vying for about 45 percent of the market share between them, we currently account for 55 percent of the market, boasting higher valued/higher yield customers with a sound majority of corporate clients.

Airtel has rolled out a wireless broadband solution with improving speeds in a bid to contest for share, whereas Kokonet and Intelvision tend to challenge on the basis of price with unlimited, restricted bandwidth packages.

We have successfully penetrated different segments of the market with targeted offerings: metered broadband propositions (both fixed and wireless) for consumers; dedicated internet for business (DIB) in the form of unlimited packages for corporates; and managed WiFi for hospitality.

Cross-platform growth is also promising, with significant uptake of TV and Wireless Broadband (WBB) in 2021.

We are investing heavily to increase Internet capacity at no additional expense to users, to support the country's transition to the digital economy and facilitate Seychellois involvement in the creation of new businesses and international trade.

## Television

We may be the newest entrant to the television market, but our IPTV offering has been well received since 2015 and our market share continues to grow in what is a competitive field.

Intelvision has traditionally been the largest cable television operator since beginning operations in the mid-2000s, but satellite provider DSTV has grown beyond the niche operator it used to be, and public broadcaster Seychelles Broadcasting Corporation (SBC) has introduced its own digital platform with a limited but free selection of channels.

Our service offers four standard TV packages for residential customers with a good mix of genres and languages. Like other sectors, premium content drives the business, with more than 56 percent of our customers subscribing to the "Fusion Time" package.

We have successfully introduced a TV bundle service targeting the plethora of small guest houses that comprise a large proportion of Seychelles' tourist accommodation landscape. It is estimated that about 45 percent of guest houses subscribe to our IPTV service.

The launch of Telesesel in 2017 has provided us with an important differentiating factor. Telesesel airs mostly local content including popular Seychelles news segments. It is the only broadcast source of local content outside of the state-owned SBC, and is the second-most watched channel in the portfolio.

### 2.3 Installations and Connectivity

Depending on the service provided, customers may request installation or commencement of a service from any of the six customer service centres in Victoria, Providence, Beau Vallon, Anse Royale, Grand Anse (Praslin) and La Digue.

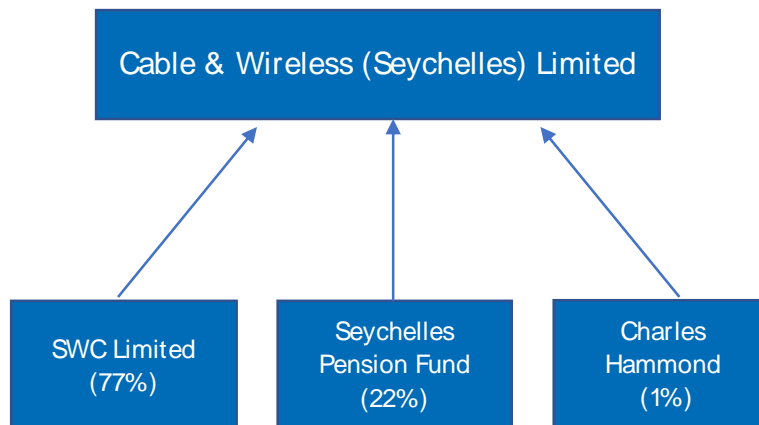
Services like Prepaid SIM Card purchases, eTopUp, Booster purchase or bill payments are automated and can also be purchased through the 24/7 Cable Kiosks across 24 locations in Seychelles.

Registration for fixed services must be made at any of our customer service centres.

### 2.4 Cable & Wireless (Seychelles) Group Structure

#### STRUCTURE CHART

COMPANY NO. 750508-1



### 2.5 Subsidiary Companies

There is only one subsidiary company listed under Cable & Wireless (Seychelles) Limited, which is Le Chantier Properties. Le Chantier Properties no longer holds notable assets.

### 2.6 Associate Companies

CWS owns a 33.4 percent shareholding in Seychelles Cable System Company Limited (SCS). SCS was set up to act as promoter of the Seychelles East Africa Submarine (SEAS) cable project, for the establishment of

the first submarine fibre-optic cable linking the Seychelles archipelago to the African continent. Our investment has contributed immensely towards the development of propagation of internet services in the country.

## 3 PROSPECTS



**Then & Now: Initial laying of telegraph cable in 1800s / Inauguration of second fibre-optic Cable with the President of Seychelles Wavel Ramkalawan in 2022**

Our legacy as a 129-year-old Seychelles institution, together with a forward-looking strategy that has allowed us to become the country's first quad-play provider, has now converged at a unique moment in our history.

The acquisition of CWS by a Seychellois ownership group in 2019 has provided new strategic initiative that would not have been possible under a multi-national company. The ability to set commercial direction from a local perspective, harmonised with national interests, presents tremendous opportunities, but does not come without risks, either. Maintaining the pedigree and discipline of international best practices, as well as ensuring continued access to training and the best human resource pools, rank among the highest priorities for our business.

Our storied company culture and our international connections have us poised to leverage several opportunities to reinforce our foundations and continue to grow our business.

### Fibre Deployment for Fixed Line

Our phased deployment of fibre around the country has been ongoing since 2016 across the three main islands. La Digue and Praslin are now at 100 percent fibre coverage, with the main island of Mahé being targeted at 90 percent for 2022.

By the fourth quarter of 2022, the whole of the three main islands of Seychelles will be on fibre to enable CWS to provide better experiences across all fixed line operations: voice, Internet and television, something the old copper network has prohibited up to now.

This will also result in reduction of maintenance costs, and resources can be redirected to offering more value to customers.

A second international submarine cable, expected to be operational by end of 2022, will also provide an opportunity to improve our offerings and customer experience.

Tackling an extensive waiting list for services has the potential to unlock further sustainable growth in revenue, and fibre deployment is also significantly reducing mean time to repair and mean time to install.

### Mobile Coverage Expansion

To date we are the only operator in Seychelles to have a 5G mobile network. Deployment has already been rolled out in key areas and we plan to double the number of 5G sites by the end of 2022.

All current coverage gaps are also scheduled to be addressed before the end of the year to provide better mobile experience to local customers and the expected resurgence of visitors.

Mobile data usage is expected to grow on an average of 50 percent year-on-year, as the advance of new technologies and services are introduced worldwide. Our 5G capability is ready-made for this kind of growth as consumers realise the potential of new technologies arising from inter-connectivity.

Refreshed Smartplan packages for mobile customers as of December 2021 are offering more in-bundle data than ever before, and plans are in place to revise other mobile packages, data boosters and Boltons to reinforce CWS as the best value-for-money proposition.

## Internet & the Future of Wi-Fi

A number of growth opportunities lie in wait with our plans to further deploy managed Wi-Fi to the hospitality sector, enterprise Wi-Fi to businesses, government ministries and schools and public Wi-Fi hotspots in key areas.

Wi-Fi has the potential to differentiate CWS through better quality of service and guaranteed speed per user through our platforms.

Revamping the existing packages in line with customer needs and patterns will be essential as usage trends continue to evolve. An unlimited home broadband offering launched in April 2022 is expected to boost market share and erode the only remaining unique selling proposition some competitors could muster.

## Growth Areas for TV

The hospitality sector has been a boon for our television services, with Cable TV available in almost all the large resorts in Seychelles, as well as a significant share of guest houses and smaller properties.

Continual review of channel content and competitive pricing is key for the demanding residential market, whose consumers expect premium viewing material in specific formats and languages. Delivering better value through new content providers can unlock growth in this sector, especially in view of competitive offerings that could be frustrating customers with quality and content inconsistencies of late.

## Data Centre

The arrival of the second submarine cable will provide enough redundancy of connectivity to enable the creation of a data centre, planned for 2023.

The entire world is moving toward cloud-based services, but businesses need absolute confidence in service reliability to migrate to the cloud, which historically has not been the case in Seychelles due to its isolation and just a single fibre-optic link. The additional cable is already changing this mindset.

To improve end-user experience and performance on cloud-based services, service providers look to bring their services closer to the point of use. Seychelles is also well positioned geographically to attract foreign businesses – it is outside of the Indian Ocean cyclone belt and not prone to natural disasters that could be disruptive.

The data centre will create the right environment for managed services through means of cloud computing. This will provide new revenue channels for our company by offering the following benefits to our customers: 1) reduced latency on services hosted outside of Seychelles, for those that can be hosted locally; 2) customers no longer need to invest into IT rooms or specialised IT experts to manage in-house infrastructure; 3) customers can focus on their core businesses and leave certain IT operations in the hands of the service provider; and 4) fixed monthly service costs reduces risk and unexpected expenditures.

## Human Resources

Our workforce is of paramount importance, and this has been underlined in our forward strategies to continue innovating and improving as a locally owned company without the support of multi-national resources. Despite nationwide concerns over the effect of the Covid-19 pandemic on a tourism-dependent country like Seychelles, we committed to safeguarding the employment of each and every one of our employees. We also did not claim any funding made available by government support mechanisms.

Phased implementation of key HR initiatives has already begun, with a focus on leveraging technology to both increase company efficiency as well as boost employee control, initiative, growth and job satisfaction.

An emphasis on training, reward & recognition programmes, additional recruitment, are all part of our strategy to ensure CWS remains an employer of choice, providing opportunity and growth to our people.

Number of CWS Employees	2017	2018	2019	2020	2021
Permanent Employees	202	204	202	201	191
Fixed Term Employees	36	37	39	39	36
<b>Total</b>	<b>238</b>	<b>241</b>	<b>241</b>	<b>240</b>	<b>227</b>

## 4 MANAGEMENT

### 4.1 Board of Directors

The CWS Board of Directors and senior leadership team have experience in both the telecommunication and tech industry, as well as business and entrepreneurship, engineering, infrastructure, networks, business and banking, finance, strategy development and more.

In line with the Articles of the Company, the Board shall consist of a minimum of two (2) and a maximum of eleven (11) directors all of whom are vested with the powers and duties of a director under the law and the Articles.

The Board shall establish and approve formal and transparent remuneration policies and procedures for Board Members. Executive directors will not be paid any directors' fees in addition to their regular remuneration. INED fees will be reviewed at least every two (2) years.

Directors' remuneration packages shall be adequately disclosed in the director's remuneration report and shall be approved by shareholders in an AGM.

The Board shall consist of both Non-Executive Directors and Executive Directors as shall be determined from time to time and subject to regulatory requirements. The Board shall recommend Directors for appointment by the shareholders at the Annual General Meetings ("AGMs") of the Company. Independent Non-Executive Directors (INEDs) shall be appointed as per regulatory requirements.

Shareholders who own at least 20% of the total issued shares of the company shall be entitled to nominate one director to be appointed to the Board. The nominated director will only be appointed upon approval by the majority shareholders at general meeting of the company pursuant to the Articles Of Association and the law.

There are currently no material agreements between the directors and the Company other than contracts entered into in the ordinary course of business, i.e. a Director of the Company. Additionally, at the time of preparing this pre-listing statement there are no legal proceedings and convictions of any Director of the Company.

Name	Position	Remuneration for services as directors 2021	Proposed Remuneration for services as directors 2022
Andrew Bainbridge	Chairperson	SCR 1,036,482.50	SCR850,200
Francis Chang Leng	Non-Exec	SCR 180,000	SCR 180,000
Gregory Albert	Non-Exec	SCR 180,000	SCR 180,000
Jamshed Pardiwalla	Non-Exec	SCR 180,000	SCR 180,000
Jacquelin Dugasse	Non-Exec	SCR 180,000	SCR 180,000
Marc Houareau	Non-Exec	SCR120,000	SCR 180,000

## 4.2 Directors' Profiles

### Andrew Bainbridge



Andrew, a British-born naturalised Seychellois, is Chair of Cable & Wireless (Seychelles) Ltd., a partner at Gateway Partners, the Chair of the Private Infrastructure Development Group, Chair of the Infrastructure Crisis Facility Debt Pool LLP and a member of the Board of Nouvobanq.

Andrew had previously been the Group CEO of SBM Holdings Limited in Mauritius. Prior to that, he worked at Standard Chartered Bank in several senior positions, namely Group Head for the U.S. Supervisory Remediation Programme, Global Head of Commercial Clients, and Chief Risk Officer Western Hemisphere. He was the CEO of Bank Muscat International from 2007-10, preceded by a lengthy career at Barclays undertaking roles that included: Chief Operating Officer, Emerging Markets; Managing Director, Africa & Indian Ocean; Chief Operating Officer & Risk Director, Africa & Middle East; and Chief Financial Officer at Barclays Africa. Andrew was also formerly Chair of GuarantCo, and a former board member of the Emerging Africa Infrastructure Fund.

Andrew holds an LLB from Nottingham University, UK. He is a Fellow of the Institute of Directors in South Africa, a Fellow of the London Institute of Banking and Finance, and a member of the Global Association of Risk Professionals (GARP) and of the Institute of Directors (UK).

Andrew has extensive experience throughout Africa, Asia and the Middle East, across retail & consumer banking, corporate, commercial and SME lending, financial institutions and transactional digital banking, in both executive and non-executive roles. He is and has been an "approved" person by Central Banks in multiple jurisdictions during his career.

### Francis Chang Leng



Francis began his career in 1980, in the Seychelles Monetary Authority, which later transformed into the Central Bank of Seychelles (CBS) in 1981. In that same year CBS began its Career Development Programme, and he was the first CBS officer to be sent to the University of East Anglia, UK in 1983 to pursue a BA in Economics and International Finance.

Upon his return to Seychelles in 1986, he was appointed to several posts in the Central Bank of Seychelles and the Ministry of Finance, including: Director General, Funds Management Division; Commissioner of Revenue; and Principal Secretary for Finance. In 2001, he was appointed Governor of the Central Bank of Seychelles until his retirement in 2008. He went on to set up his own consultancy business, Access Financials (Seychelles) Ltd, more commonly known as AFS.

AFS has been involved in advising clients on estate planning and investment management. He has also been actively involved with the raising of Equity and Debt financing for major projects in Seychelles including Eden Island and Zil Air.



### Gregory Albert



Gregory is the Chief Executive Officer of United Concrete Product Seychelles (UCPS), a leader in the Seychelles construction industry as well as the country's largest producer of construction materials. He also sits as a director on several boards within the diverse UCPS group of companies, with activities ranging from hospitality and transportation to financial services. Gregory is also a director of the Common Cold Storage Seychelles.

Gregory comes from a bilingual business background, graduating in 2010 with a double bachelor's degree in Business Administration from SUP DE CO Montpellier, France and the De Montfort University in Leicester, England.

Gregory was named Entrepreneur of the Year by the Seychelles Chamber of Commerce & Industry in 2015 after his role in driving several start-ups which included the Tequila Boom nightclub, La Faya The Bar, Dynamics beverage importer, We Print, a digital printing and marketing company, Comet Car Hire and GN Motors.

### Jamshed Pardiwalla



Across 50 years of experience in business, Jamshed has held many high-ranking posts including CEO of Allied Agencies Ltd and Managing Partner for Silhouette Island, and served as Chairman for Alphonse Island Co., the Seychelles Chamber of Commerce & Industry and the Federation of Chambers of Commerce for the Indian Ocean.

He has a Bachelor's Degree in Commerce with Economics from Bombay University and is a Member of the Institute of Directors (UK) and a Fellow of the Chartered Institute of Management (UK).

Jamshed currently holds Non-Executive Director and board memberships to public companies such as Mahe Investments Ltd., Seychelles Commercial Bank, Three Jay Capital Ltd, SWC Ltd, Seychelles Trading Co. Ltd, in addition to Cable & Wireless. He also undertakes consultancy services in his free time.

### Jacquelin Dugasse



Jacquelin has held a number of senior posts in the Government of Seychelles, and was a Cabinet Minister from 1993 to 2011, responsible for portfolios ranging from Agriculture, Fisheries, Health, Industry and International Business, National Development, Economic Planning, Land, Housing, Investment and Information Technology. He also held the positions of General Manager for Finance at Air Seychelles; CEO of Société Seychelloise D'Investissement; Chairman of the Seychelles Business Authority, and Chairman of the Seychelles Pension Fund.

Jacquelin is a qualified Chartered Accountant with the Association of Chartered Certified Accountants in England (ACCA). He has a keen focus on finance, governance and management.

## Marc Houareau



Marc is a seasoned business professional and entrepreneur in Seychelles, with wide-ranging experience across business sectors including information technology, insurance, automotive, beverage importation and distribution, fishing, healthcare, media and tourism.

As founder and Executive Chairman of the VCS Group of companies, a market-leading company in the information technology sector in Seychelles, Marc has significant experience in business management, technology, systems development and implementation.

Marc has a strong knowledge of the business environment in Seychelles, having established, bought and sold a number of companies during his career. He is also the founding member of the company who first brought the Internet to Seychelles, Atlas Ltd.

Born in 1962 and educated in Seychelles, South Africa and the USA, Marc holds a Bachelor's degree plus an Associate of Science (A.Sc.) degree in Data Processing.

Marc sits on several boards, including Absa Seychelles (formerly Barclays Bank Seychelles), Seychelles Pension Fund, Today Publishers Limited, H. Savy & Company Limited, and Cable & Wireless Seychelles amongst others. He is also a former council member of the Seychelles Chamber of Commerce and Industry, H. Savy Insurance, and the Seychelles Hospitality and Tourism Association.

### 4.3 Directors' Addresses

The Directors can be contacted through the company at the registered address:

Cable & Wireless (Seychelles) Ltd.  
Rue Pierre de Possession  
PO Box 4,  
Victoria, Mahé  
Seychelles

### 4.4 Directors' Powers

*\*Readers are advised that forthcoming Board Charter amendments are yet to be reflected in the sections 4.4 to 4.8 below.*

The Board of Directors advises the Management team. To the extent provided in the law and the Articles, all powers of the Company shall be vested in the Board.

The Board supervises the Management team and oversees the general business of the Company and the entire Board is responsible for such supervision and oversight. The Board shall act in the best interests of the Company and its business, taking into consideration the interests of the Company's stakeholders. Board Members shall perform their duties independent of any particular interest in the Company. Members should not support one interest without regard to the other interests involved.

The Board shall:

- a. establish sound systems of internal control for the Company;
- b. oversee the corporate governance framework;
- c. establish and adopt strategic plans, policies, monitor the operational performance and processes that ensure integrity of the Company's risk management and internal controls;

- d. establish clear roles and responsibilities in discharging its fiduciary and leadership functions;
- e. ensure that management actively cultivates a culture of ethical conduct and set of values to which the institution will adhere;
- f. ensure that the strategies adopted promote the sustainability of the Company;
- g. establish policies and procedures for the effective operation of the Company;
- h. establish an appropriate staffing and remuneration policy including the appointment of the Chief Executive Officer (the “CEO”) and the senior staff as may be applicable; and
- i. ensure cognizance of the Company’s management of all applicable laws, regulations, governance codes, guidelines and regulations and establishing systems to effectively monitor and control their compliance across the Company

The Board reserves specific powers to itself and delegates other matters to the management of the Company. The Board delegates certain powers and duties to the CEO and Executive Committee which in turn will make further delegations in accordance with the Delegated Authority Policy.

Other key components falling within the remit of the Board, but not limited thereto, are as follows:

- a. Strategy and values;
- b. CAPEX Budgets;
- c. Material investments or disposals;
- d. Changes relating to capital structure;
- e. Litigation issues;
- f. Annual reporting;
- g. Distribution/dividends policy;
- h. Code of conduct;
- i. Remuneration Policy;
- j. Recommendation to the shareholders for appointment or removal of external auditors;
- k. Share option plans;
- l. Transactions between the Company and any Director or parties related to a Director, and any such other parties as the Board may resolve to be related parties from time to time; and
- m. Any changes to the Board Charter.

The Board has also established dedicated committees to deal with its associated and relative affairs, the Board may discharge any of its responsibilities through Board Committees appointed from time to time amongst its members, subject to applicable laws, as per below Committees:

- a. Audit and Risk Committee;
- b. Strategy and Projects Committee;
- c. Remuneration and Human Resource Committee;
- d. Procurement Committee; and
- e. LAP Committee.

#### 4.5 Directors’ Shareholding in Cable & Wireless (Seychelles)

At the time of the writing of this document, the current directors’ shareholdings in the Company are:

	Direct	Indirect
Andrew Bainbridge	-	120,000
Jacquelin Dugasse	-	-
Marc Houareau	-	-

Francis Chang Leng	-	180,000
Gregory Albert	-	60,000
Jamshed Pardiwalla	-	600,000

#### 4.6 Rotation of Directors

Board Members shall hold office for a period of three (3) years and shall be eligible for re-election at the AGM occurring at the expiry of their term. Each Board Members may serve up to a total of three terms, being nine (9) years in total (plus any part of a year arising through co-option) in line with international best practice. In certain situation, at the discretion of the shareholders, a director may serve more than 9 years.

Where a Board member is co-opted onto the Board during the course of a year, they shall retire by rotation at the next AGM and shall be eligible for re-election at that AGM. The co-option of a Director shall be effective from the date of the acceptance by the Company's bankers of the documents furnished by the co-opted Director in validation of KYC requirements.

Where a Board member is nominated to the Board by any shareholder by way of existing rights, shareholder agreement or other mechanism, such Board member shall not need to seek re-election after co-option.

To enhance independence, the Board shall avail an environment that ensures the members are critical and independent of one another so as to promote independent and objective judgement.

There shall be an annual review to evaluate the company's succession planning needs with regard to independent Non-executive Directors. Prior to appointment, independent Non-Executive Directors shall be required to satisfy the following criteria:

- a. have no conflicts of interest;
- b. have appropriate professional skills, training and background;
- c. bring influence and stature in the local market, including government, regulators and the business community;
- d. add to Board diversity but also fit with the existing Board (directors from different sectors, industries including financial sector etc.);
- e. be financially stable;
- f. be able to devote sufficient time to the role and be willing to attend the scheduled board meetings in person and only join by phone or video conference if absence would otherwise be unavoidable;
- g. be independent as defined by local regulations; and
- h. satisfy the requirements under the applicable local regulations

#### 4.7 Proceedings of Directors

Holding of meetings of the Board and voting at such meetings can be carried out by teleconferencing or by any other electronic means of communication. The Board Members shall try to unanimously adopt resolutions. Each Board Member has the right to cast (1) one vote and where unanimity cannot be reached, and the law, the Articles, this Charter or any other agreement between the shareholders of the Company as may be in force do not prescribe an alternative, all resolutions of the

Board shall be adopted by a majority of the votes cast. In the event of a tie, the Chair has the deciding vote.

Quorum for a meeting is four members entitled to vote, but any matter requiring urgent action may be determined by three members entitled to vote acting unanimously.

The validity of any proceedings of the Board shall not be affected by any vacancy in the membership of the Board, or by any defect in the appointment or disqualification of any member which is discovered subsequent to those proceedings;

The Board Secretary shall at the beginning of the meeting pronounce on whether there is a quorum for the meeting to proceed.

#### 4.8 Role of the Chair and CEO

The Board shall elect a chairperson (the “Chair”). The Chair is primarily responsible for the activities of the Board and its Committees. He/she shall act as the spokesperson of the Board and is the principal contact for the CEO and the Management team. The CEO and the Chair of the Board of Directors shall meet regularly.

The Role of the Chair shall be:

- a. Provide leadership to the Board and ensure its effectiveness in all aspects of its role. The Chair shall set the Board agenda with the assistance of the CEO and Company Secretary;
- b. To facilitate the effective contribution of non-executive directors and encourage constructive relations between executive and non-executive directors;
- c. To monitor attendance at Board meetings;
- d. To ensure that there is a robust process for Board succession and that a current pool of candidates has been identified;
- e. To develop the strategy of the Company, together with the CEO, and ensure the Board is fully appraised and has the opportunity to debate the strategic direction of the Company;
- f. To put in place and maintain an effective delegation of authority structure to provide effective management and control over the Company’s business with the assistance of the CEO;
- g. To communicate effectively with the Company’s stakeholders. The stakeholders are, where applicable, shareholders, regulators, governments, customers, staff and the communities in which the Company operates in;
- h. To ensure that the Company communicates effectively with international institutions, shareholders, stakeholders, governments, rating agencies, financial institutions, the media, the public and any relevant special interest groups who have a legitimate concern or involvement with the business of the Company;
- i. To ensure that the views of the shareholders are communicated to the Board as a whole;
- j. To chair the Annual Shareholder Meeting and all other Shareholder Meetings of the Company;
- k. Together with the CEO and Company Secretary, ensure that the Company operates to the highest standards of corporate governance;
- l. To manage the training needs of each Board member and ensure development; and
- m. To ensure the Board undertakes continuous development in order to enhance governance practices within the Board itself and in the interest of the Company.

The role of the CEO shall be to:

- a. Ensure that the policies spelt out by the Board in the institution’s overall corporate strategy of the institution are implemented;

- b. Together with the HR and Remuneration Committee, identify and recommend to the Board competent officers to manage the operations of the institution. In the fulfilment of this duty, the CEO should ensure that the institution's human resources policy is adhered to;
- c. Co-ordinate the operations of the various departments within the institution;
- d. Together with the Audit and Risk Committee, establish and maintain efficient and adequate internal control systems;
- e. Design and implement the necessary management information systems in order to facilitate efficient and effective communication within the institution;
- f. Ensure that the Board is frequently and adequately appraised about the operations of the institution through presentation of relevant board papers, which must cover, but not necessarily be limited to, the following areas:
  - I. Actual performance compared with the past performance and the budget together with explanations of all the variances;
  - II. Income and expenses;
  - III. Debtors;
  - IV. External, internal and audit committee reports;
  - V. Any other areas relevant to the institution's operations;
  - VI. Ensure that the institution complies with all the relevant banking and other applicable laws in the execution of its operations; and
  - VII. Any other duties as may be assigned by the Board from time to time.

The CEO may, but shall not necessarily be, a Director.

#### 4.9 Secretary

The Company Secretary shall be appointed by the Board and perform the duties listed below:

- a. Provide administrative assistance and governance guidance to the Board;
- b. Provide the Board and Committees with logistical and administrative support to optimize the Board's effectiveness and efficiency; and
- c. Provide secretarial support in a timely, proactive and efficient manner.

#### 4.10 General

The directors of the Company have all completed and signed the Director Responsibility Statement and declared that they:

1. Meet all of the eligibility criteria for a director as set out in the Companies Act or other law of incorporation and the MERJ Exchange Listings Requirements
2. Have adequate knowledge and experience in the MERJ Exchange Listings Requirements and in particular the requirements relating to the director's responsibilities;
3. Accept, jointly and severally with the other directors, full responsibility for the information given; and
4. Certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Prospectus/Listing Particulars contains all information required by law and the Listing Requirements.

#### 4.11 Senior Management

The Company's senior management team provides a wealth of local and international experience, for an optimal combination of front-line technological innovation with institutional knowledge of the archipelago and its operating environment.

There are no material agreements between any management team member and the Company other than contracts entered into in the ordinary course of business, i.e. as a senior management member of the Company. The senior management team in place is free from any arrangement between shareholders, customers, suppliers or any other party. At the time of preparing this pre-listing statement there are no legal proceedings and convictions against any member of the senior management team.

Name	Position	Qualification
<b>Georges D'Offay</b>	Chief Executive Officer	HND in Operational Telecommunications
<b>Bernard Hochstrasser</b>	Acting Chief Financial Officer	Postgraduate degree in Financial Management Member of the Chartered Institute of Management Accountants (CIMA)
<b>Shoaib Khan</b>	Chief Technical Officer	PhD in Large Scale IP Networks MBA Information Systems BEng Electronics Engineering
<b>Anthony Delorie</b>	Acting Director Sales & Customer Experience	Diploma, Industrial Electronics & Computing Cable & Wireless College (Coventry/Cornwall) HND, Electronic & Telecommunications Engineering
<b>Thomas Dauban</b>	Director Human Resources & Administration	BA in Administration
<b>Martin Laurence</b>	Director Legal, Regulatory and Corporate Compliance	Master of Communications Management BEng (Hons) Electrical and Electronic
<b>Oliver Fock-Tave</b>	Associate Director Products & Services and Information Systems	Masters Electronic Communications Engineering
<b>Jean Hassan</b>	Chief Marketing Officer	Bachelor's Degree in Journalism and Communication Studies
<b>Annabelle Pillay</b>	Director Project & Programs	BEng (Hons) Aeromechanical Systems Engineering MSC in Financial Management

Mr Georges D'Offay | *Chief Executive Officer*

Georges' confirmation as CEO of Cable & Wireless Seychelles this year was the culmination of a 47-year journey since starting his professional career with the company as Assistant to the Watchkeeper at Bon Espoir in 1975.

Throughout his career with CWS he has occupied key positions such as Manager for Customer Solutions, Manager for Technical Sales Support and Divisional Manager for Customer Experience. In April 2008,

Georges moved into the corporate side of the business as the Director of Sales & Customer Experience, before stepping into the acting CEO role at the end of 2021.

Georges completed his HND in Operational Telecommunication at Porthcurno College in the UK.

Mr Bernard Hochstrasser | *Acting Chief Financial Officer*

Bernard is the acting Chief Financial Officer of Cable & Wireless Seychelles. He joined the Company in 2020 and has held management positions in Financial Planning & Reporting and Revenue Accounting. He has more than 10 years of finance and management experience, having previously worked across various roles within the aviation, loyalty and fast-moving consumer goods industries.

Bernard has a postgraduate degree in Financial Management from the University of Johannesburg and is a member of the Chartered Institute of Management Accountants (CIMA).

Shoaib Khan | *Chief Technical & Information Officer*

Shoaib worked as a Senior Architect with Accenture UK before joining CWS as Manager of IT/ISP in August 2014. He was appointed Chief Technical & Information Officer in August 2016, two years after joining the company.

With a BEng in Electronics Engineering, an MBA in Information Systems and a doctorate in Ipv6 Networks, Shoaib's critical analysis has proven adept at addressing company challenges in innovative and creative ways.

Anthony Delorie | *Acting Director of Sales & Customer Experience*

Anthony joined CWS in March 1998 as Switching & Line Transmission Network Manager, a post he held until December 2001 after which he took on a variety of management positions within the company related to sales and business development. He was promoted to Acting Director of Sales and Customer Experience in 2022.

With over 30 years' experience in telecom fields, Anthony demonstrates excellent motivation and leadership, a sterling performance record in sales, and an ability to convert new business models into strategic projects. He is adaptive to new environments, keen to accept new challenges, and delivers under the pressure of intense workloads.

Thomas Dauban | *Director of Human Resources & Administration*

Thomas has over 26 years' experience in Human Resources, of which 20 years has been in senior leadership roles. He started his career at the Ministry of Administration and Manpower before joining CWS in 1997 as the Assistant Personnel Manager. He worked his way up the hierarchy in several senior HR management roles before his appointment in April 2008 as the Director for Human Resources and Administration.

Thomas holds a Bachelor of Arts in HR & Administration and has undertaken extensive in-service training and leadership development programmes. His many years of experience and strong communication skills allow Thomas to provide sound guidance on HR-related issues and influence new perspectives to improve operations.



#### Martin Laurence | *Director of Regulatory, Legal & Corporate Compliance*

Martin joined CWS in January 2008 and was appointed as the Director of Legal, Regulatory and Corporate Compliance in September 2016. He previously served in the Seychelles Government's Department of Information Communications Technology for 16 years, and has extensive knowledge and experience in legal and regulatory matters pertaining to information and communication technology.

Martin holds a Bachelor's in Electrical and Electronics Engineering and a Master of Communications Management.

#### Oliver Fock-Tave | *Associate Director of Products/Services & Information Systems*

After joining CWS in 1996 as an IS Engineer, Oliver has gone on to hold several key roles in the Marketing Department since 1999, including Manager of Products and Services since 2005, and Acting Chief Marketing Officer in 2015. In July 2017, he was appointed as Associate Director of Products/Services & Strategy, and in September 2019 was assigned to the Technical and IT Department as Associate Director Products/Services and Information Systems.

Oliver holds a Master's Degree in Electronic Engineering with Honours and has followed several leadership programmes. An analytical, articulate and strong team leader, his ability to anticipate change has played key roles in CWS strategy successes across the years.

#### Jean Hassan | *Chief Marketing Officer*

Jean was appointed Chief Marketing Officer in April 2022, and joins from a diverse background of communication roles, most recently as the Senior Public Relations Officer for the Seychelles Civil Aviation Authority. She has also worked for the Seychelles Financial Intelligence Unit as Public Relations and Research Officer and managed PR for the Agency for Social Protection. Jean began her career as a journalist with the Seychelles Nation newspaper, working her way up to Assistant Editor.

She holds a Bachelor's Degree in Journalism and Communication Studies, and is currently pursuing an online master's degree in marketing and digital communications.

#### Annabelle Pillay | *Director of Projects & Programs*

Annabelle joined CWS in May 2022 after 15 years of experience across finance, projects and data management with the banking sector. She has eight years of senior leadership exposure and successfully led a team of project managers to deliver over 185 technical projects as part of the Barclays-Absa separation over a two-year period.

Annabelle holds a first Degree in Aeromechanical Systems Engineering and an MSc in Financial Management. She has a passion for driving the delivery of complex high-level projects in fast-paced environments.

## 4.12 Family Relationship

There is no familial relationship between directors, senior managers and advisors.

#### 4.13 Auditors

The Company has last been audited by PricewaterhouseCoopers Auditors for the financial year of 2021 on 31<sup>st</sup> December 2021. PricewaterhouseCoopers, has been the auditor for company for the past 3 years.

## 5 CAPITAL AND VOTING RIGHTS

The Ordinary Shares are the only class of shares issued by the Company.

### 5.1 Share Capital

As at the listing date, the authorised and issued share capital of the Company will be as set out below:

<b>Authorised share capital</b>	<b>Number of shares</b>	<b>Share Capital</b>
Ordinary shares	6,000,000	SCR 150,000,000
<b>Issued share capital</b>		
Ordinary shares	6,000,000	SCR 150,000,000

In July 2022, the company split the ordinary shares 4:1 in advance of the listing with a resulting par value of SCR 25 per share.

### 5.2 Voting Rights

Subject to any restrictions for the time being attached to any class or classes of shares by the memorandum of the company, on a show of hands every shareholder present in person or by proxy shall have one vote and, on a poll, he/she shall have the number of votes to which he/she is entitled by Section 118 of the Ordinance.

In the case of joint holders of shares which are registered in the register of members, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

A shareholder who is a minor or who has been interdicted may vote, whether on a show of hands or on a poll, by his tutor, or if he has no tutor, by some other person appointed for the purpose by the court, and any such tutor or other person may vote by proxy.

No votes shall be cast in respect of shares acquired by or transferred to the company unless they have been re-issued, and no votes shall be cast in respect of shares held by nominees for the company.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive, subject to any proceedings brought under Section 136 of the Ordinance.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or agent of the corporation who has been duly authorised.

The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarial certified copy of either or both of those instruments, shall be deposited at the registered

office of the company, or at such other place within Seychelles as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the following form or a form as near thereto, as circumstances admit:

\_\_\_\_\_ “Limited

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a shareholder/shareholders of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the annual or extraordinary, (as the case may be) general meeting of the company to be held on the day of 19 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or of the authority under which the proxy was given, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer as aforesaid has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### 5.3 Outstanding conversion & option rights, bonds, loans & contingent liabilities

The company entered into a loan facility of US \$70m in November 2019 with now an outstanding amount of US \$50m as of June 2022. The debt obligation was restructured in June 2022 into (i) a new facility US \$45m with better terms of interest and repayment and (ii) debt of US \$5m convertible to equity at the time of Share Listing in an off-market transaction from existing authorised share capital. The lender has a floating charge on the company’s assets as part of the outstanding debt obligations.

The company has no additional outstanding conversion & option rights, bonds, nor contingent liabilities as of the listing date.

### 5.4 General Meetings

#### Chairing Board Meetings

The Chair or in his/her absence, a Chair elected by the members of the Board for the meeting shall preside at the meetings of the Board.

#### Frequency and Mode of Meetings

Meetings shall be held as often as is necessary but not less than four (4) times in a year.

The holding of meetings of the Board and voting at such meetings can be carried out by teleconferencing or by any other electronic means of communication. The Board Members shall try to unanimously adopt resolutions. Each Board Member has the right to cast (1) one vote and where unanimity cannot be reached, and the law, the Articles, this Charter or any other agreement between the shareholders of the company

as may be in force do not prescribe an alternative, all resolutions of the Board shall be adopted by a majority of the votes cast. In the event of a tie, the Chair has the deciding vote.

## 5.5 Notice of General Meetings

Meetings can be convened by the Chair or upon the written request of two (2) members of the Board. Meetings are to be convened by notice to the members at least two working days before the date of the meeting; except an emergency meeting may be convened on shorter notice.

## 5.6 Relationship with Shareholders

In its relationship with shareholders the Board shall:

- Recognise, respect and protect the rights of shareholders and shall ensure equitable treatment of all shareholders in the same class of issued shares whether minority, institutional or foreign;
- Take into consideration the interests of the Company's shareholders in its decision-making process; and
- Provide shareholders with information as is required under the applicable law and shall establish mechanisms to ensure effective communication with shareholders.

## 5.7 Own equity securities

The Company does not intend on purchasing its own shares.

## 5.8 Cross-shareholdings

The Company does not have any cross-shareholdings as at the date of this document.

## 5.9 Shareholding Summary

Shareholding Summary	No. of Shares	%
Local Ownership	6,000,000	100
Total	6,000,000	100

## 5.10 Shareholder Spread

No. of Shareholders	Size of Shareholding	No of Shares	%
1	0-100,000	60,000	1
0	100,001 – 1,000,000	0	NA
1	1,000,001-2,000,000	1,320,000	22
0	2,000,000-4,000,000	0	NA

1	Over 4,000,000	4,620,000	77
<b>TOTAL</b>		<b>6,000,000</b>	<b>100</b>

### 5.11 Significant Shareholders

Name of Shareholder	No. of Shares	Percentage Shareholding
Seychelles Pension Fund	1,320,000	22%
SWC Limited	4,620,000	77%

\*Shareholder ownership above 3 percent must be disclosed as per MERJ Listing Requirements.

### 5.12 Historic Dividend Entitlement

Any dividend proposed by the Board in respect of a financial period will be dependent on and influenced by, amongst other considerations: the operating results of the Company, financial condition, investment strategy, capital requirements and strategic initiatives.

The Company declared and distributed a dividend of SCR 90 million for the Financial Year 2021.

### 5.13 Lock-in

Other than the shares to be sold as stated in the General information section of this statement, the majority of existing shareholders have agreed not to trade their shares in the Company until after a period of six months from the listing date. The objective of the six-months lock-in is to keep the value of the shares stable, and prevent any potential deterioration of the newly purchased shares by the investors.

### 5.14 Borrowing Powers

The Directors from time to time at their discretion may borrow or secure the repayment of any sum or sums of money for the purposes of the Company provided that the aggregate amount so borrowed shall not exceed twice the paid-up share capital of the Company, without the consent of the Company in general meeting.

The Directors may raise or secure the repayment of such or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds perpetual or redeemable, debentures or debenture stock or any mortgage, judgment, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including uncalled capital for the time being.

Debentures, Debenture stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Any Debenture, bond, or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

The Directors shall duly comply with the provisions of the Companies Act 1972 or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company, or created by it, and to keeping as register of the Directors, and to sending to the Registrar of Companies an annual list of members, and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special resolutions, and a copy of the register of Directors and notifications of any changes therein.

### 5.15 Winding Up

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the shareholders in specie or kind the whole or any part of the assets of the company (whether they shall consist of assets of the same kind or not) and may, for such purpose set such value as he deems fair upon any assets to be divided as aforesaid, and may determine how such division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the sanction, vest the whole or any part of such assets in nominees or agents on behalf, or for the benefit, of shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability or amount unpaid.

### 5.16 Indemnity

Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 182 of the Ordinance in which relief is granted to him by the court.

### 5.17 Information Policy

Information relating to the Company as required by the MERJ EXCHANGE Listing Requirements will be available on its website at <https://www.cwseychelles.com/Listing>. The company will also publish copies of the last 3 (three) year's annual reports and audited annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on its website <https://www.cwseychelles.com/Listing>. As at the date of this document, the Company's website is being updated to ensure that the MERJ EXCHANGE Listing Requirements are adhered to. Announcements and notices will also be published on the website of MERJ EXCHANGE at <https://merj.exchange>.

## 6 ANNUAL FINANCIAL STATEMENTS

### 6.1 Abridged 3-year financial statements

The audited Annual Financial Statements of the Company can be acquired at the Registrar of Companies.

#### Statement of Financial Position\*

	2021	2020	2019
	SCR'000	SCR'000	SCR'000
<b>Assets</b>			
Non-Current Assets	1,239,984	1,241,187	1,220,443
Current Assets	734,428	1,101,516	938,387
<b>Total Assets</b>	<b>1,974,412</b>	<b>2,342,703</b>	<b>2,158,830</b>
<b>Equity and Liabilities</b>			
<b>Equities</b>			
Share Capital	150,000	150,000	150,000
Share Premium	307,318	307,318	307,318
Retained Earnings	337,958	(69,259)	1,421,884
Total Equity	795,276	388,059	1,879,202
<b>Liabilities</b>			
Non-Current Liabilities	742,661	1,393,570	85,642
Current Liabilities	436,475	561,074	193,986
Total Liabilities	1,179,136	1,954,644	279,628
<b>Total Equity and Liabilities</b>	<b>1,974,412</b>	<b>2,342,703</b>	<b>2,158,830</b>

\*SCR'000 – The above figures to be considered as millions – not thousands.

#### Statement of Changes in Equity\*

	Share Capital SCR'000	Share Premium SCR'000	Amalgamation Reserve	Other Reserves SCR'000	Retained Earning SCR'000	Total SCR'000
31 Dec 2018	110,000	-		-	1,249,307	1,359,307
Profit for the year	-	-		-	168,465	168,465
Employees share schemes				4,112		4,112
Issue of shares	40,000	307,318				347,318
31 December 2019	150,000	307,318		4,112	1,417,772	1,879,202
Loss for the year	-	-		-	(282,333)	(282,333)
Loss arising on combination of entities under common control	-	-	(1,208,810)		-	(1,208,810)



				-	-	
31 December 2020	150,000	307,318	(1,208,810)	4,112	1,135,439	388,059
Profit for the year	-	-		-	461,249	461,249
Other Comprehensive income	-	-			(54,032)	(54,032)
31 December 2021	150,000	307,318	(1,208,810)	4,112	1,542,656	795,276

\*SCR'000 – The above figures to be considered as millions – not thousands.

#### Statement of Comprehensive Income\*

	2021 SCR'000	2020 SCR'000	2019 SCR'000
Year Ends 30 Dec			
Turnover	823,144	812,998	817,187
Costs	333,433	1,091,408	572,804
<b>Earnings Before Taxation</b>	489,711	(278,410)	244,383
Taxation	(28,462)	(52,845)	(75,918)
<b>Retained Earnings at end of period</b>	461,249	(331,255)	168,465

\*SCR'000 – The above figures to be considered as millions – not thousands.

#### Cash Flow Statement\*

	2021 SCR'000	2020 SCR'000	2019 SCR'000
Year Ends 30 Dec			
Cash Flows from Operating Activities	256,628	127,126	197,637
Cash Flows from Financial Activities	(95,623)	(88,840)	(61,924)
Cash Flows from Investing Activities	(97,834)	(70,176)	(123,892)
Net Cash Movement During the Period	63,171	(31,890)	11,819
Exchange Difference	(32,580)	103,649	-
Effect of Amalgamation		0.00	-
Cash at Beginning of Year	129,500	57,741	45,922
Cash at the End of Year	160,091	129,500	57,741

\*SCR'000 – The above figures to be considered as millions – not thousands.

## 6.2 Independent Auditor's Reports 2019-2021

Independent auditors, namely PriceWaterhouseCoopers, have concluded that the financial statements by the Company have provided a true and fair view of its financial position for the past 3 years. The auditors' reports are included in the annexure of this document.

### 6.3 Material Changes or Information Since the Most Recent Statements

There have not been any material changes in the economic performance of the Company since the audited year 2021. However, there have been several developments limited to this interim period to consider:

- The Company has commenced the process to sell five investment properties that it owns. The open-tender bidding process was concluded at the beginning of May 2022 and the Company is reviewing and negotiating final offers with prospective buyers.
- The Company concluded the restructuring of its long-term debt obligations in June 2022 with improved payment terms and conditions.
- The dividend of SCR 90 million that was declared for 2021 was distributed and paid in full to shareholders in May 2022.

### 6.4 Working Capital

The working capital of the Company is sufficient to meet its requirements for the foreseeable future.

### 6.5 Dividend Policy

#### Purpose

The Dividend Distribution Policy (“the Policy”) establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by Cable and Wireless (Seychelles) Ltd (“the Company”) as well as enable the Company to strike the balance between pay-out and retained earnings, to address future needs of the Company. The Policy shall come into force from 1<sup>st</sup> January 2022 in respect of the year ended 31<sup>st</sup> December 2021.T

#### Definitions

- (a) “Dividend(s)” refers to either an interim or final dividend
- (b) “Share Register” means the party (an individual or entity/company) specifically appointed by the company to undertake share register and related services for the Company.

#### Declaration and Payment of Dividends

- (a) The payment of dividends by the Company shall be made following Board recommendation and shareholder approval in an AGM or EGM
- (b) The shareholders may not declare a dividend higher than that recommended by the Board
- (c) Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as permitted by the Companies Act. The Board may also recommend interim dividends as may be permitted by the Companies Act
- (d) The Dividend Policy of the Company is to distribute to its shareholders, as defined by the Share Register, surplus funds from its distributable profits and/or general reserves, as may be determined and recommended by the Board of Directors, subject to:
  - (i) the recognition of profit and availability of cash for distribution

- (ii) any banking facility or other funding requirements by which the Company is bound
- (iii) the operating and investment needs of the Company
- (iv) the anticipated future growth and earnings of the Company
- (v) provisions of the Company's Constitution, and
- (vi) any relevant applicable laws.
- (e) The Company may, prior to declaration of any dividend, transfer such percentage of its profit for that financial year as it may consider appropriate, to the reserves of the Company
- (f) The Company's Board of Directors shall be responsible for generating all proposed resolutions on the declaration and payment of dividends
- (g) The Company's Board of Directors can provide no guarantee as to:
  - (i) The extent of future dividends, and
  - (ii) The level of franking or imputation of such dividends
- (h) The Board of Directors may in its discretion recommend an interim dividend.

#### Factors to Consider in Payment of Dividends

While determining the nature and quantum of the dividend pay-out, including amending the suggested pay-out range as above, the Board would consider the following factors:

##### *Internal Factors:*

- (a) Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
  - i. Previous years, and
  - ii. Internal budgets
- (b) Cash flow position of the Company
- (c) Accumulated reserves
- (d) Earnings stability
- (e) Future cash requirements for organic growth/expansion and/or for inorganic growth
- (f) Brand acquisitions
- (g) Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities
- (h) Deployment of funds in short term marketable investments
- (i) Long term investments
- (j) Capital expenditure(s), and
- (k) The ratio of debt to equity (at net debt and gross debt level)

##### *External Factors:*

- (a) Business cycles
- (b) Economic environment
- (c) Cost of external financing
- (d) Applicable taxes including tax on dividend
- (e) Industry outlook for the future years, vi. Inflation rate, and
- (f) Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividends in special circumstances.

The Board may consider not declaring a dividend or may recommend a lower pay-out for a given financial year, after analysing the prospective opportunities and threats or in the event of challenging circumstances

such as regulatory and financial environments. In such an event, the Board will provide the rationale in the annual report.

The retained earnings of the Company may be used in any of the following ways:

- (a) Capital expenditure for working capital, ii. Organic and/ or inorganic growth
- (b) Investment in new business(es) and/or additional investment in existing business(es)
- (c) Declaration of dividend
- (d) Capitalization of shares
- (e) Buy back of shares
- (f) General corporate purposes, including contingencies
- (g) Correcting the capital structure, and
- (h) Any other permitted usage as per the Companies Act, 1972.

### Dividends Ratio and Payment

The Board has adopted a progressive dividend policy, intending to maintain or grow the dividend each year but, recognising that some earnings fluctuations are to be expected, the annual dividend will reflect the Board's view of the earnings prospects over the entirety of the investment cycle.

The Board views it as prudent and appropriate to have a forward-looking view on dividends, subject to external conditions, of them being covered by more than 1.25 times of earnings, allowing adequate reinvestment for business and capital value growth. Whilst these are the guidelines for dividend considerations, they are not binding on the Board and may change from time to time.

As from 1<sup>st</sup> January 2022 in respect of any financial year including financial year ended 31<sup>st</sup> December 2021, dividends shall be declared and paid as follows:

- (a) Dividend per share shall gradually increase year on year as from and including financial year 31<sup>st</sup> December 2022 subject to Board review of the dividend coverage ratio, the prospects for the company and the external environment
- (b) Dividends in respect of any financial year will be disbursed in May, unless otherwise approved by the Board
- (c) Dividends shall be paid in Seychelles Rupees unless otherwise approved by the Board

### Review and Amendment

The Policy may be reviewed periodically by the Board. Any changes or revisions to the Policy will be communicated to shareholders in a timely manner.

### Disclaimer

The Policy does not represent a commitment on the future dividends of the Company but represents a general guidance on the Dividend Policy.

### Availability of the Policy Disclaimer

The Policy is to be available on the Company's website at the following link:

<https://www.cwseychelles.com/Listing>

The policy will also be disclosed in the Company's annual report.

#### Adoption of Policy Disclaimer

The Policy was adopted by the Board on 06<sup>th</sup> June 2022 and takes effect from date and replaces any previous policy in this regard.

The Board will review the Policy every two years to ensure effective operation and assess any changes that are necessary. The Company Secretary will communicate any amendments to shareholders.

#### 6.6 Tax on Dividend Payments

In accordance with Section 12 of the Business Tax Act 2020 as amended (BTA), dividends paid to Seychelles residents (both natural and legal persons) are exempted from business tax.

In accordance with the First Schedule of the BTA, dividends paid to non-Seychelles residents (both natural and legal persons) is subject to 15 percent withholding tax, which will be retained from the dividends payable, unless provided otherwise within a Double Taxation Agreement between Seychelles and the country of the shareholder's residence.

## 7 RISK FACTORS

---

### 7.1 Country Risk

#### Industry Risk

All competing telco operators in Seychelles, within their respective licensed domains, have the opportunity to deploy new products and features. Ongoing technological advancements may create new competitors and embolden existing competitors who lack the legacy cost structure of traditional telecommunication operators. Such competition may limit pricing flexibility, add incremental product development costs and higher marketing expenses, and this could lead to margin pressure.

Competition among service providers may be intense, but CWS has maintained core requirements i.e. infrastructure, networking and connectivity, and is in a strong position in the market. Nevertheless, operators that have business alliances with renowned telecom sector participants around the world or who are part of a multinational could leverage their strength in the Seychelles market. CWS has a unique foothold in the industry, however, by servicing most of the private sector, including the tourism and financial sectors that form part of the backbone of the national economy. CWS is generally seen as the leader in all of the segments we operate in, and that goes for government entities and the residential sector as well.

#### Customers

CWS services both residential and corporate customers and is a well-established provider with over 100 years of experience, and thus is likely the biggest target for competitors. Additionally, since CWS is among the leading providers in the tourism sector, industry-specific shocks (such as the COVID-19 pandemic) can have more serious impacts on our financial performance than others. However, CWS has been able to maintain a good rapport with customers in both good and difficult times.

#### Human Resource and Knowledge Management

In a small country with a limited human resources pool, we must compete not only with the telecom sector, but also government and the wider private sector for the highly skilled personnel available on the market. Competition for human resources across Seychelles is stiff. Over the years we have been able to attract, and retain, some of the best minds for the scope of skills and activities required for the business, but the competition for recruitment is highly pressurised, and the stakes are high for long-term sustainability and succession of our people.

### 7.2 Operational Risk

#### Risk of Frequent Technological Changes & Mitigation Policy

Ever-changing technological innovations are transforming the global order, bringing businesses, consumers and people closer and closer together. As an implementer of technologies, we have to continuously adapt to remain at the forefront in the local telecommunications sector. Otherwise, we could quickly be at a disadvantage against our competitors. Customers in Seychelles keep with the trends of the developed world, and so must we.

As a local operator, with no multi-national supporting group, we have to appropriately align with the right vendors and suppliers. Most of our telecommunications infrastructure is supplied by a handful of vendors, and this facilitates some preferential prices as we've built relationships over the years. This may nevertheless create risks in terms of the ability to change vendors if a need arises. Some of the risks are

managed and lessened through purchase and support contracts – such as the requirement of vendors to assist in migrating to new vendors.

#### International Connectivity

Seychelles at the current moment is connected by a single submarine cable. Connections via satellite also exist. However, due to capacity, the country relies on the submarine fibre optic cable owned by SCS, in which we are also a shareholder. At the moment, we have the biggest share of international capacity on the submarine cable, meaning that should the cable be inoperable at any point, we will be the most affected.

The second submarine cable, expected to be operational by the end of 2022, will mitigate this risk significantly with a second route to diversify our international connection, not to mention create possibilities for improved services and value offerings.

#### Customer Information System & Billing

We are currently using a customer information & billing system inherited from and licensed by Liberty Latin America, of which we were a subsidiary prior to the end of 2019, is deficient in new features and tools required of a modern quad-play service provider. The probability of failures and other issues increase with time, as does the cost of keeping the system in use. We have signed an agreement with a supplier to replace the current system and the project is expected to take between 12–15 months to transfer to the new platform. Completion is expected in quarter 4 of 2023.

#### New Entrant

At the time of preparing this document, we had been made aware of a possible new entrant into the sector, being a mobile network operator. The threat of new entrants is magnified simply because of the Seychelles market size and the possibility of slimmer margins. Nevertheless, our strong market position will pose a challenge for any new operator seeking to gain a foothold, provided we continue to maintain our differentiated propositions.

#### Disaster Risk Management

Disaster management is a matter we prioritise in our plans, investments and strategies. Where necessary, we ensure that we acquire the relevant and appropriate support from vendors. To minimize operating risk of the company, we have burglary, house breaking and fire insurance policies with the main insurance companies operating in Seychelles. For key sites and installations, we have 24-hour security surveillance systems (both physical and electronic) for intruder and fire (detection and suppression).

### 7.3 Legislative Risks

#### Potential and Existing Government Regulation

The regulatory bodies and relevant laws dictate the telecommunication framework in which we operate. We have been awarded telecommunication and broadcasting licenses with some specific conditions that must be fulfilled, which includes amongst other domains, competition rules and consumer protection. Any changes to the laws and how they may be administered by regulators could impact our business and may affect additional investments, new business rules, or may result in more Government charges or taxes.

## 7.4 Financial Risk

### Financial Risk Analysis

A recently passed regulation requiring us to charge on a per-second (rather than a per-minute) basis projects some loss of revenue on prepaid services, but other measures are being put into place to mitigate the loss.

With Seychelles' economy still in a fragile state following the financial repercussions of the Covid-19 pandemic and now with the war in Ukraine, foreign exchange movement remains a high risk, especially when the majority of our costs are in foreign exchange.

The Board and management are taking steps to manage this and other risks.

### Exchange Rate Risk

Globalisation has made it possible for companies to access resources to make their businesses viable, but this has exposed companies to exchange rate risks when conducting business across borders. The fluctuation in currencies could hamper company profits but these risks can be mitigated by entering into forward contracts or other financial derivative instruments. We are dependent on imports on goods and services, as well as export through termination of services overseas and roaming. Payments and receipt against export service are received in foreign currency, and thus exposed to this risk.

## 7.5 Investment Risk

As with any investment, there will be risks related to trading in our shares:

### Market Risk

There is a possibility that an investor experiences losses due to factors that affect performance of the markets in which he or she is involved. This type of risk is inherent to the whole market and not specific to CWS shares.

### Volatility

Potential investors have to be mindful that the value of shares can fluctuate as a result of market factors as well as the performance of the company. Furthermore, in light of the currency fluctuations in the Seychelles, these could also have significant impact on CWS shares.

## 7.6 General Risks of Owning Shares

Returns are not guaranteed. While stocks have historically performed well over the long term, there is no guarantee one's stock will increase in value at any given point in time.



## 8 INFORMATION ABOUT THE SECURITIES

---

### 8.1 Legal Foundation

Shareholders approved the listing of the company's shares on 24<sup>th</sup> June 2022.

### 8.2 Regulations

The primary regulators that regulate the company are the Department of Information Communications Technology (DICT), Fair Trading Commission (FTC) and the Seychelles Licensing Authority (SLA). The DICT administers the BTA, whilst the FTC has main oversight on competition and consumer matters. Currently, all sector licenses are issued by the SLA following recommendations of the DICT.

The three together regulate all operations of the company related to its functions as a service provider in the telecommunications sector. They have overarching powers to ensure that the company operates within the remits of the law and licences.

### 8.3 Rights

Certificated and un-certificated securities

Except as required by law, no person shall be recognised by the Company as holding any share or debenture as a nominee for, or otherwise on behalf of, any other person, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any usufruct, contingent, future or partial interest in any share or debenture, or any interest in any fractional part of a share or debenture, or except only as by the Company's Articles or by law otherwise provided, any other rights in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.

The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of or for any shares or debentures of the Company or of any company which belongs to the same group of companies as the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or debentures or those of any company which belongs to the same group of companies as the Company, but nothing in the Company's Article shall prohibit any of the transactions mentioned in the proviso to Section 53(1) of the Act.

Every person whose name is entered as a member in the Register of Members or as a debenture holder in the register of debenture holders shall be entitled without payment to receive within one month after allotment or lodgement of a transfer one certificate for all his shares or debentures, or several certificates each for one or more of his shares or debentures.

If a share certificate, debenture, debenture stock certificate or loan stock certificate in respect of shares or debentures be defaced, lost or destroyed, it may be renewed.

A certificate evidencing any certificated securities of the Company:

- shall state on its face –

- the name of the Company;
  - the name of the person to whom the securities were issued; and
  - the number and class of shares and designation of the series, if any, evidenced by that certificate.
- must be signed by 2 (two) directors and the Secretary of the Company and shall specify the shares or debentures to which it relates and the amount paid up thereon: provided that in respect of the shares or debentures held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for shares or debentures to one of several joint holders shall be sufficient delivery to all such holders.
  - is proof that the named security holder owns the securities, in the absence of evidence to the contrary.

With effect from the date of listing of the securities of the Company on a Seychelles Securities Exchange:

- the securities of the Company will be issued in uncertificated form and all transactions in respect of these securities, be it certificated or uncertificated, will be affected through a clearing agency, a recognised clearing agency or a Securities Facility in accordance with the approved rules of the clearing agency, the recognised clearing agency or the Securities Facility as the case may be; and
- all certificated securities issued prior to the listing to members whose names appear in the Company's Register of Members shall continue to be valid.

#### Securities Register

The Company must establish or cause to be established a register of members for both certificated securities in the form prescribed by the Act and the Articles and must maintain the Register of Members in accordance with prescribed standards.

As soon as practicable after issuing any securities, the Company must enter or cause to be entered in the Register of Members in respect of every class of securities that is issued:

- the total number of securities;
- the names and addresses of the persons to whom the securities were issued;
- the number of securities issued to each of them;
- the number of those securities issued and outstanding and the names and addresses of the registered holders of the securities and any holders of beneficial interests therein; and
- any other information as may be prescribed by the Act.

The Register of Members maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

#### Payment of Issue Price

The directors may, if they think fit receive from any person willing to advance the same, all or any part of the money's not yet due upon any shares or debentures held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) ten percent per annum, as may be agreed upon between the directors and the person paying such sum in advance.

## Transfer of Securities

An instrument of transfer of shares or debentures shall name the transferee, shall state the number or nominal value of the shares transferred or the principal amount of the debentures transferred, and shall be signed by the transferor. As regards the Company the transferor shall be deemed to remain the holder of the shares or debentures until the name of the transferee is entered in the register of members or debenture holders, except so far as the Act otherwise provides or the court otherwise orders.

Every instrument of transfer in respect of certificated securities shall be delivered to the principal place of business of the Company, accompanied by:

- the certificate issued in respect of the certificated securities to be transferred; and/or
- such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the certificated securities.

The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which calls, or instalments of the issue price are due and unpaid.

The directors may also decline to recognise any instrument of transfer of shares or debentures unless:

- the instrument of transfer has been certificated by or on behalf of the Company, or is accompanied by the certificate of the shares or debentures to which it relates, and such other evidence as the directors may reasonably require showing the right of the transferor to make the transfer; and
- the instrument of transfer is in respect of only one class of shares or debentures.

If the directors refuse to register a transfer, they shall within one month after the date on which the transfer was lodged with the Company send notice of the refusal to the transferor and the transferee.

The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

The company shall be entitled to charge a fee not exceeding five rupees on registering the heir or other person entitled to shares or debentures on the death of a holder, and on the registration of every certificate of appointment of a trustee in bankruptcy, power of attorney, notice of interest, charging order, or other instrument.

With effect from the date of listing of the securities of the Company on a Seychelles Securities Exchange as is contemplated under Section 84A of the Companies Act, the transfer of securities, shall only be permissible through a clearing agency, a recognised clearing agency or a Securities Facility in accordance with the approved rules of the clearing agency, the recognised overseas clearing agency or the Securities Facility as the case may be.

Securities transfer tax and other legal costs payable in respect of any transfer of both certificated and un-certificated securities pursuant to the Company's Articles will be paid by the Company to the extent that the Company is liable for same in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

## Transmission of shares and debentures

In case of the death of a security holder, subject to the laws of Seychelles. the survivor or survivors where the deceased was a joint holder, and the heir or other person entitled on the death of the deceased where the deceased was a sole holder, shall be the only persons recognised by the Company as having any title

to the deceased's securities; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any security which has been jointly held by the deceased with other persons.

Any person becoming entitled to securities in consequence of the death or bankruptcy of a security holder may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the securities or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares or debentures by that shareholder or debenture holder before his death or bankruptcy, as the case may be.

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### No lien

It is recorded for the avoidance of doubt that fully paid securities shall not be subject to any lien in favour of the Company and shall be freely transferable.

#### Forfeiture and re-issue of shares

A declaration in writing (signed by at least two directors and the secretary of the company) that a share in the company has been duly forfeited under Section 56 of the Act on a date stated in the declaration, shall be conclusive evidence of the facts therein stated in favour of the person to whom the share is re-issued and persons claiming under him as against all other persons claiming to be entitled to the share. The company may receive the consideration (if any) given for the share or debenture on the re-issue thereof and may issue a share certificate to the person to whom the share is re-issued, and he shall thereupon be registered as a member of the company in respect of the share, and he shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## 8.4 Restrictions

Shareholders and market participants are advised that trading in the company's shares will only take place in electronic form in accordance with the Rules of MERJ Exchange and MERJ DEP.

The shares to be listed are free from any encumbrance and are denominated in Seychelles Rupees.

## 9 COSTS

---

The costs to be incurred in the Listing process and during the coming financial year are estimated to be approximately **SCR4,114,700** and include the following:

<b>Description</b>	<b>*SCR</b>
Sponsor Advisor Fees	526,000
Accounting and Legal Fees	1,125,000
MERJ Listing Application Fees	502,500
Marketing Costs*	1,961,200
<b>Total</b>	<b>4,114,700</b>

\* Marketing budget includes roadshows, press conference, digital and traditional advertising, and marketing materials

Please note that each year there will be fees that have to be paid to the Sponsor Advisor, MERJ EXCHANGE and MERJ DEPOSITORY.

## 10 MATERIAL CONTRACTS

---

The company holds the below contracts or agreements in place that are over SCR 500,000 over a period of two years:

### Supplier Contracts

- Seychelles Cable Systems (SCS)
- Tayana
- DT Technology
- Metaswitch
- Capital Outsourcing to provide support for Cloud platform
- NetApp
- Dynamics AX Support
- Microsoft Windows license SPLA
- CIS Support
- Cable & Wireless International HQ Limited
- Cerillion

Supplier contracts cover the below:

- i. International capacity & maintenance (IRU - Indefeasible Right of Use)
- ii. Annual Maintenance and support for the network and platforms
- iii. Network, user and capacity licences on the network
- iv. Installation contracts
- v. Supply/Lease of equipment

### Customer Contracts:

- Absa Bank (Seychelles)
- Ministry of Health
- Port Launay Resort
- The Mauritius Commercial Bank
- Orange Business Services
- Etisalat
- EPSILON Telecommunications Ltd.
- Gateway Global Communications Ltd.

Supplier contracts cover the below:

- i. Communications Services and Integrated services (various combinations fixed, internet, mobile and TV) agreement
- ii. Data Centre (hosting)
- iii. International capacity including via satellite (for backup/redundancy)

## 11 INFORMATION ABOUT THE LISTING

---

The Listing Committee of MERJ EXCHANGE has formally approved the listing of 6,000,000 Ordinary Shares in the share capital of the Company being all the Ordinary Shares of the Company in issue. The shares will trade on the Main Board of MERJ EXCHANGE under the abbreviated name and share code “CWS” and ISIN SC3663EDHJ54

The Company will List by Introduction at 10.00 on 26<sup>th</sup> September 2022

## 12 RESPONSIBILITY FOR THE PRE-LISTING STATEMENT

The Directors of the Company whose names are given in this document collectively and individually certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of MERJ EXCHANGE.

Signed by Mr. Jacquelin Dugasse and by Mr. Francis Chang Leng for and on behalf of all the directors of the Company, being duly authorized to do so.

 Director	 Director
---	---

Date: 22<sup>nd</sup> August 2022



## ANNEXTURE – Documents for Inspection

---

The following documents are available for inspection and can be viewed at the Company's registered office or at the offices of the Company's Sponsor Advisor.

1. Memorandum of Associations;
2. Articles of Association;
3. The Directors resolution approving the listing;
4. Copies of all director's responsibility statements;
5. Signed Annual Financial Statements for the Financial Years 2019-2021; and
6. Independent Auditors' Reports for the Financial Years 2019-2021