

CMB INTERNATIONAL LTD

(Incorporated in the Republic of Mauritius)

(Registration number: 132144 C1/GBL)

Having its registered address at

c/o Intercontinental Trust Limited, Level 3, Alexander House,
35 Cybercity, Ebene 72201, Mauritius

SEM share code: CMBI.N0000

NSX share code: CMB

ISIN: MU0496N00003

(“CMB International” or “the company”)

ACQUISITION OF BRAVURA EQUITY (PTY) LTD AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

The Board of Directors of CMB International wishes to inform shareholders and the public in general that the company has, through its wholly-owned South African subsidiary Quonet (Pty) Ltd, concluded an agreement with the shareholders of Bravura Equity (Pty) Ltd (the “**Bravura Equity Shareholders**”), a company incorporated under the laws of the Republic of South Africa with registration number 1998/017469/07 (“**Bravura Equity**”), for the acquisition of the entire ordinary share capital of Bravura Equity from the Bravura Equity Shareholders.

Under the terms of the Acquisition, Quonet (Pty) Ltd paid R12 800 cash consideration and CMB International concluded an Agreement with the holders of certain Promissory Notes issued by Bravura Equity (the “**Promissory Notes**”) whereby the Company will issue 81,728,317 shares to the value of approximately R116 million (the “**new CMB International shares**”) to the holders of the Promissory Notes (the “**Promissory Note Holders**”).

Bravura Equity has been valued using the income approach (discounted cash flow methodology) at R116,381,123.

The following material entities forming part of Bravura Equity have been acquired by CMB International:-

- **Bravura Capital (Pty) Ltd (“Bravura Capital”)**

Bravura Capital is the Corporate Finance advisory business of Bravura. The Corporate Finance team is a specialised mergers and acquisition and general corporate finance advisory team with a focus on the origination, negotiation and implementation of a wide range of corporate finance transactions.

- **Bravura Solutions (Pty) Ltd (“Bravura Solutions”)**

The multi-disciplinary Bravura Solutions team consist of accounting, legal, tax and exchange control specialists who design integrated solutions and products for sophisticated clients, typically in order to optimise the client’s balance sheet and earnings.

- **Bravura Equity Services (Pty) Ltd (“Bravura Equity Services”)**

Prior to a corporate restructuring effected in 2013, Bravura Equity Services housed the businesses of Bravura Capital and Bravura Solutions. The entity is effectively dormant at this point in time having sold all of its operating assets to Bravura Capital and Bravura Solutions in December of 2013.

- **Colliquet (Pty) Ltd (“Colliquet”)**

Colliquet is the holding company of 35% of Calante (Pty) Ltd (“**Calante**”). Calante is an investment holding company, 65% of which is current held by CMB Holding Ltd, a wholly owned Mauritian subsidiary of CMB International.

Indemnities by shareholders of Bravura Equity

Certain of the shareholders of Bravura Equity have provided an indemnity in favour of CMB International in the event that the corporate veil in relation to Bravura Equity and Quonet (Pty) Ltd being pierced, and CMB International is held liable for damages which may arise from the litigation proceedings instituted by Hudaco Industries Limited against, *inter alia*, Bravura, Bravura Equity Services and others as detailed in the JSE SENS announcement released by Hudaco on 10 November 2015.

Benefits of the Acquisition to CMB International

As stated in its Listing Particulars dated 9 October 2015, CMB International intends to grow its portfolio of assets, mainly through investments in good quality high-yielding shares and financial instruments, as well as strategic investments into good quality financial services businesses.

The company's medium term target is to grow its gross asset value to USD 35 million by the end of the financial year ending 31 March 2017, by investing in acquisitions that would integrate highly qualified and experienced human resources into the CMB International Group. The company believes that the acquisition of Bravura Equity would fulfill these criteria, and would provide the opportunity to capitalise on the know-how and contacts of the employees of the Bravura Equity group to identify further investment opportunities and to facilitate the capital raising to finance its investments.

The Acquisition constitutes an undertaking in the ordinary course of business of CMB International and therefore does not fall under the scope of Chapter 13 of the SEM Listing Rules. As disclosed in its Listing Particulars, CMB International is in the business of investing through its subsidiaries in financial services and investment banking businesses in various Sub-Saharan African markets.

Private Placement of shares ("Private Placement")

The company has placed 81,728,317 CMB International shares with the Promissory Note Holders at USD 0.10 (N\$ 1,42) per share through the company's Namibian share register.

The proceeds raised from the private placement will be used to fund the Acquisition.

The new CMB International shares will be issued to the Promissory Note Holders on 25 January 2016 and are expected to list and trade on the Namibian Stock Exchange ("NSX") and the Stock Exchange of Mauritius Ltd ("SEM") from 25 January 2016.

The new CMB International shares will rank *pari passu* in all respects with existing CMB International shares in issue. Following the issue of the new CMB International shares, the company will have a total of 196,826,699 shares in issue.

Withdrawal of cautionary announcement

Shareholders and the general public are referred to the cautionary announcement released by the company on 3 December 2015 and are advised that the negotiations referred to therein have been terminated. Caution is therefore no longer required to be exercised by shareholders when dealing in the company's securities.

CMB International has its primary listing on the SEM and an inward listing on the Main Board of the NSX.

This announcement is not an invitation to the public to subscribe for shares in the company and is provided for information purposes only.

By order of the Board

For further information please contact:

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PSG Wealth Management (Namibia) (Pty) Ltd

A member of the Namibian Stock Exchange ("NSX")
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Date: 17 December 2015

This notice is issued pursuant to SEM Listing Rule 11.3 and Rules 5(1) and 9(2) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of CMB International Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.