

VLH LTD

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of Shareholders ('AMS') of **VLH LTD.** (the "Company" or "VLH") will be held at the registered office of the Company situated at Labourdonnais, Mapou, on 30 March 2021 at 15h30, to transact the following business:

1. To re-elect the directors of the Company by way of separate resolutions.

(ORDINARY RESOLUTION I TO IX)

"Resolved that Mr/Mrs. [] be hereby re-elected as director of the Company."*

I	<i>Philippe Espitalier-Noël</i>
II	<i>Thierry Montocchio</i>
III	<i>Jacques Motet</i>
IV	<i>Richard Stedman</i>
V	<i>Damien Mamet</i>
VI	<i>Eric Espitalier-Noël</i>
VII	<i>Alexandre Fayd'Herbe de Maudave</i>
VIII	<i>Jean-Michel Colin</i>
IX	<i>Khady-Lika Kone-Dicoh</i>

2. To appoint Mrs. Brigitte Hugnin de Loppinot as director of the Company.

(ORDINARY RESOLUTION X)

"Resolved that Mrs. Brigitte Hugnin de Loppinot be appointed as director of the Company."

3. To appoint the auditor of the Company for the financial year 2020/2021 at a special meeting of shareholders of the Company which will be convened for that purpose.

(ORDINARY RESOLUTION XI)

"Resolved that the appointment of the auditor of the Company for the financial year 2020/2021 will be carried out at a special meeting of shareholders of the Company which will be convened for that purpose."

4. To take note that the audited financial statements of the Company for the financial year ended 30 June 2020 (the "AFS") are not yet available. The AFS will therefore be tabled for approval by the shareholders at a special meeting of shareholders convened for that purpose.
5. To approve the Company availing itself of a loan amounting to ONE BILLION AND THREE HUNDRED MILLION rupees (MUR 1,300,000,000/-) from the Mauritius Investment Corporation Ltd. (the "MIC").

(ORDINARY RESOLUTION XII)

"Resolved that the Company avails of a loan amounting to ONE BILLION AND THREE HUNDRED MILLION rupees (MUR 1,300,000,000/-) from the MIC."

6. Subject to Ordinary Resolution XII being approved, to approve the Company issuing convertible bonds of an aggregate nominal value of ONE BILLION AND THREE HUNDRED MILLION rupees (MUR 1,300,000,000/-) to the MIC.

(ORDINARY RESOLUTION XIII)

"Resolved that the Company issues convertible bonds of an aggregate nominal value of MUR 1,300,000,000/- to the MIC."

7. Shareholders' question time

By order of the Board
Company Secretary
09 March 2021

VLH LTD

- Note 1:** Your vote counts. Shareholders of the Company entitled to attend to and vote at this meeting may appoint a proxy by way of a proxy form (in the case of an individual shareholder) or a corporate representative by way of a corporate resolution (in case of a shareholder company), whether a shareholder of the Company or not, to attend and vote on his/her/its behalf.
- Note 2:** The proxy form appointing a proxy or the corporate resolution appointing a representative should reach the Company Secretary of VLH Ltd. at 5th Floor Rogers House, No.5 President John Kennedy Street, Port Louis by Monday 29 March 2021 at 15h30 latest.
- Note 3:** On 20 November 2020, upon recommendation of the Corporate Governance Committee of Rogers and Company Limited, acting in its capacity as Nomination Committee, the board of directors of the Company appointed Mrs. Brigitte Hugnin de Loppinot as a director of the Company to fill a casual vacancy caused by the resignation of Mr. Guy Hugnin. The Board is recommending her appointment as it is satisfied that she will contribute to the success of the Company given her skills and experience. The short profile of Mrs Brigitte Hugnin de Loppinot is set out below:

HUGNIN DE LOPPINOT Brigitte (Non-Executive Director) <i>Born in 1972 (49 years old)</i>	
SKILL SET <ul style="list-style-type: none">- Board matters- Business skills- Governance skills- Communication skills- Entrepreneurial skills- International exposure	QUALIFICATIONS <ul style="list-style-type: none">- BTS Action Commerciale – Lycée Jean Lurçat, Paris 13^{ème}- Followed the Directors Development Programme of the Mauritius Institute of Directors on the following subject:<ul style="list-style-type: none">(i) Corporate governance(ii) The Board and its role(iii) Corporate and financial reporting- Attended workshops provided by Pronumeris Training Center on the following subjects:<ul style="list-style-type: none">(i) Strategy & Risk Management for Board(ii) Resilience & Business continuity masterclass- Attended workshop on:<ul style="list-style-type: none">(iii) Building Better Boards by the International Forum Seamus Gillen, Value Alpha

- Note 4:** In accordance with the National Code of Corporate Governance for Mauritius (2016), all directors of the Company are submitting themselves for re-election. The Board is satisfied that the Directors standing for re-election continue to perform effectively and demonstrate commitment to their role in promoting the long-term success of the Company.
- Note 5:** In the event that this meeting cannot be held on 30 March 2021 due to a cyclone warning class III or IV being in force in Mauritius or an extreme weather event¹, the meeting shall be held on the business day immediately following the day when the cyclone or the extreme weather condition warning has been removed, at the same time and place.
- ¹An “extreme weather event” includes a torrential rain, flood, flash flood, high waves, storm surge and any other weather condition likely to endanger life and/or property in the vicinity of the venue of the meeting.
- Note 6:** Should there be a full or partial lockdown on 30 March 2021, the Annual Meeting of Shareholders of the Company will be postponed to a later date. We will communicate such date through the media and via our website: <https://www.vlh.mu/>
- Note 7:** The minutes of proceedings of the Annual Meeting of Shareholders held on 07 February 2020 are available, free of charge, upon request to the Company Secretary.
- Note 8:** The minutes of proceedings of the Special Meetings of Shareholders held on 24 January 2020 and 17 March 2020 respectively are also available, free of charge, upon request to the Company Secretary.