



# The Mauritius Commercial Bank Ltd.

## COMMUNIQUE

### **Share Buy Back Programme**

The Mauritius Commercial Bank Limited (MCB) had started a share buy back scheme on the 17<sup>th</sup> June, 2003 and had undertaken to buy back 15% of its stated capital within a period of 18 months ending 17<sup>th</sup> December 2004. The Buy back programme was further extended for a year by the shareholders at their Annual Meeting on 22<sup>nd</sup> October 2004. As at to date, MCB has been able to buy back only 13,711,510 shares (i.e 4.86%). This was due to the fact that the market value of MCB shares during the past year was essentially outside the parameters set out for the buy back transactions . Consequently, the Board of Directors estimates that MCB will not be in a position to complete the purchase operation by the 17<sup>th</sup> December, 2005.

As a result, the Board of Directors has recommended that the share buy back scheme be extended for a further period of one year starting on 17<sup>th</sup> December 2005, on the same terms and conditions as approved by shareholders at the Annual meeting held on 22<sup>nd</sup> October 2004. The conditions that the company will buy back its shares at a price that shall not exceed by more than 5% the Net Asset Value per share as reported in the latest quarterly accounts and that the purchase price shall not exceed 5% of the average market value of those shares for the last 10 business days, shall be maintained.

The above recommendations are subject to shareholders' approval at the forthcoming annual meeting and if approved, will take effect immediately.

By order of the Board

Jean François Desvaux de Marigny  
Secretary

30<sup>th</sup> November 2005

*This Communiqué is issued pursuant to Listing Rule 11.3 and Section 3(c ) of the Companies (Purchase of Own Shares) Regulations 2001.*

*The Board of Directors of The Mauritius Commercial Bank Limited accepts full responsibility for the accuracy of the information contained in this Communiqué.*