

QUALITY BEVERAGES LIMITED MARGARINE INDUSTRIES LIMITED

FURTHER ADMISSION DOCUMENT

In respect of the further issue and admission of up to 14,411,472 new ordinary shares of MUR 10 each of Quality Beverages Limited (“QBL”) on the Development & Enterprise Market (**‘DEM’**) following the Amalgamation of Margarine Industries Limited (“MIL”) with and into QBL.

The Further Admission Document includes information given in compliance with the DEM Rules governing the further admission of newly issued ordinary shares of QBL on the DEM which shall be allotted to the shareholders of MIL should the Amalgamation be approved. It also includes an overview of the activities and the financial statements of QBL and MIL.

AND

AMALGAMATION PROPOSAL

In respect of the proposed amalgamation (the **‘Amalgamation’**) of **MIL** with and into **QBL**, where QBL shall remain as the surviving entity

This Amalgamation Proposal, which conforms to the provisions of sections 244 to 246 and 248 of the Companies Act 2001, has been prepared in the context of the Amalgamation. It contains all the details required by section 245(1) of the Companies Act 2001 and contains or refers to certain other information required to be sent to the shareholders of QBL and MIL under section 246 of the Companies Act 2001. A copy of this Amalgamation Proposal will be filed with the Registrar of Companies together with the certificates required by the Companies Act 2001.

DATE: 07th August 2019]
AD Number: LEC/C/03/2019

IF YOU ARE A SHAREHOLDER OF EITHER QBL OR MIL, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

For a full appreciation of this Document, it should be read in its entirety. You are encouraged to discuss the contents of this Document with your investment dealer, your legal adviser or any other independent professional adviser and, if in doubt about the action you should take, you should consult any one or more of them immediately.

This Document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in QBL.

This Document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

DISCLAIMER

Neither the Listing Executive Committee ('**LEC**') of the Stock Exchange of Mauritius Ltd ('**SEM**'), nor the SEM and nor the Financial Services Commission ('**FSC**') assumes any responsibility for the contents of this Document. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

A copy of this Document has been filed with the FSC.

Contents

1	DECLARATION BY DIRECTORS	4
2	DEFINITIONS.....	6
3	FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL.....	7
3.1	CONTEXT.....	7
3.2	THE AMALGAMATED AND AMALGAMATING COMPANIES.....	7
3.3	DETAILS OF THE AMALGAMATION.....	7
3.4	CALENDAR OF EVENTS.....	8
3.5	RATIONALE BEHIND THE AMALGAMATION	9
3.6	PARTICULARS OF THE TERMS OF THE AMALGAMATION.....	10
3.6.1	EXCHANGE OF SHARES	10
3.6.2	SHARE EXCHANGE RATIO.....	10
3.6.3	NUMBER OF SHARES TO BE ISSUED BY THE AMALGAMATED COMPANY TO MIL SHAREHOLDERS	11
3.6.4	SHARE CAPITAL	12
3.7	PROCEDURES FOR THE EXCHANGE OF SHARES	12
3.8	STATEMENT SETTING OUT THE RIGHTS OF SHAREHOLDERS UNDER SECTION 108 OF THE COMPANIES ACT 2001.....	13
3.9	APPROVAL OF THE LISTING EXECUTIVE COMMITTEE ('LEC')	15
4	CORPORATE INFORMATION	16
4.1	QUALITY BEVERAGES LIMITED	16
4.1.1	COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES	16
4.1.2	ORGANISATIONAL STRUCTURE.....	16
4.2	MARGARINE INDUSTRIES LIMITED	17
4.2.1	COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES	17
4.2.2	ORGANISATIONAL STRUCTURE.....	17
4.3	INFORMATION ABOUT THE AMALGAMATED COMPANY	18
4.4	CORPORATE INFORMATION FOR QBL, MIL AND THE AMALGAMATED COMPANY.....	19
4.5	DIRECTORS OF THE AMALGAMATED COMPANY	20
4.6	THIRD PARTY INFORMATION.....	21
4.7	FINANCIAL INFORMATION.....	22
4.7.1	AUDITED FINANCIAL STATEMENTS.....	22
4.7.2	FINANCIAL HIGHLIGHTS	22
4.7.3	SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING POSITION OF QBL AND MIL ...	25
4.7.4	PROFORMA FINANCIAL POSITION OF THE AMALGAMATED COMPANY AS AT 31 MARCH 2019.....	26
5	STATEMENT OF MATERIAL INTERESTS	27
5.1	STATEMENT OF ANY MATERIAL INTERESTS OF THE DIRECTORS OF QBL AND MIL IN THE AMALGAMATION, WHETHER IN THAT CAPACITY OR OTHERWISE	27
5.2	STATEMENT OF INTERESTS OF ANY PERSON, OTHER THAN THE DIRECTORS WHO HOLD MORE THAN 5% OF THE STATED CAPITAL OF QBL AND MIL	27
6	STATEMENT OF DIRECTORS OF QBL AND MIL.....	28

7	RISK FACTORS.....	28
7.1	FINANCE RISKS.....	28
7.1.1	MARKET RISK	28
7.1.2	CREDIT RISK.....	29
7.1.3	LIQUIDITY RISK	29
7.1.4	STOCK MARKET RISK.....	29
7.2	OPERATIONAL RISKS.....	29
7.3	REGULATORY RISKS	30
7.4	COMPLETION RISKS	30
7.5	FORWARD LOOKING STATEMENTS	31
8	ADDITIONAL DISCLOSURES	31
8.1	REMUNERATION AND BENEFITS IN KIND TO DIRECTORS	31
8.2	ESTIMATED COSTS	31
8.3	MATERIAL CONTRACTS.....	31
8.4	LEGAL AND ARBITRATION PROCEEDINGS	31
8.5	TRADEMARKS	32
8.6	SUBSEQUENT MANAGEMENT AND OPERATION OF THE AMALGAMATED COMPANY	32
8.7	PROPOSED CONSTITUTION	32
9	COMPLETION OF AMALGAMATION.....	32
9.1	REQUIRED ARRANGEMENTS	32
9.1.1	SPECIAL RESOLUTION	32
9.1.2	NOTICES	32
9.1.3	REGISTRATION	33
10	DOCUMENTS AVAILABLE FOR INSPECTION	33
APPENDIX I	KEY PROVISIONS OF THE PROPOSED CONSTITUTION OF THE AMALGAMATED COMPANY.....	51
APPENDIX II	COPIES OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETINGS OF THE SHAREHOLDERS OF QBL AND MIL	51
APPENDIX III	COPIES OF DIRECTORS' CERTIFICATES UNDER SECTION 246(2) OF THE COMPANIES ACT 2001.....	52
APPENDIX IV	SECTION 110 OF THE COMPANIES ACT 2001.....	53
APPENDIX V	NOTICE OF SPECIAL MEETINGS TO SHAREHOLDERS OF QBL AND MIL.....	53
APPENDIX VI	PROXY FORM.....	54
APPENDIX VII	OTHER DIRECTORSHIP	54

1 DECLARATION BY DIRECTORS

The Directors, whose names appear under section 4.4 at page 19 collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Document. They furthermore declare that, to the best of their knowledge and belief, and after having made reasonable enquiries, this Document complies, where applicable, with the DEM rules, the Companies Act 2001, the Securities Act 2005 and any applicable rules and regulations made thereunder.

The Directors of QBL and MIL also declare that the proposed transaction is a significant transaction under DEM rule 12 and a related party transaction under DEM rule 13 since Currimjee Industries Limited is the controlling shareholder of both QBL and MIL.

The Directors of QBL further state that:

- (i) in their opinion, having made due and careful enquiry, the working capital available to QBL is sufficient for its present requirements, that is for at least twelve (12) months from the date of further admission of its new ordinary shares;
- (ii) the mortgages and charges on the assets of QBL are as disclosed in the latest published financial statements;
- (iii) the contingent liabilities or guarantees of QBL are as disclosed in the latest published financial statements;
- (iv) QBL has no legal or arbitration proceedings during the previous twelve (12) months which may have, or have had in the recent past, significant effects on its financial position or profitability; and
- (v) no significant change in its financial or trading position has occurred since the end of the latest published financial statements.

The Amalgamation is subject to the satisfaction or waiver of the following conditions precedent:

- (i) the approval of the shareholders of QBL and MIL respectively by way of special resolutions; and
- (ii) the receipt of the approval of the SEM, which is available for inspection at the registered offices of QBL and MIL respectively.

There is no certainty that those conditions precedent will be satisfied or waived. QBL and MIL will issue communiqués in relation to the status of those conditions precedent in due course.

1 DECLARATION OF DIRECTORS (CONT'D)

It is noted that:

- (i) pursuant to an agreement made by QBL with MIL under section 109(2)(b) of the Companies Act 2001, the Board of Directors of QBL and MIL have agreed that QBL as the surviving Amalgamated Company, will acquire the shares of the shareholders of MIL who vote against the resolution approving the Amalgamation and exercise their rights to require MIL to acquire these shares pursuant to sections 108 and the following of the Companies Act 2001 (the "**MIL Dissenting Shareholders**");
- (ii) the Board of Directors of MIL may also make an arrangement with some other person, under section 109(2)(b) of the Companies Act 2001, to purchase the MIL shares belonging to the MIL Dissenting Shareholders;
- (iii) QBL as the surviving Amalgamated Company, or some other person as arranged by QBL under section 109(2)(b) of the Companies Act 2001, shall also purchase the shares of QBL shareholders voting against the resolution approving the Amalgamation and exercising their rights to require QBL to acquire their shares pursuant to sections 108 and the following of the Companies Act 2001 (the "**QBL Dissenting Shareholders**").

Attention is drawn to the fact that the Board of Directors of both QBL and MIL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of QBL to the QBL Dissenting Shareholders and the MIL Dissenting Shareholders (together the "**Dissenting Shareholders**") arising at law and pursuant to the above agreement with MIL exceeds the budget of MUR 72 Million as established by the Board of Directors of QBL and MIL for that purpose; and
- (ii) the Board of Directors of QBL and MIL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.

Subject to the timely satisfaction or waiver of the conditions precedent, the Effective Date of the Amalgamation is expected to be on 1 October 2019. However, if the conditions precedent are still not met or waived by 23 September 2019 at latest, the Amalgamation will be terminated.

The respective Board of Directors of QBL and MIL consider that the terms of the Amalgamation are fair, reasonable and in the best interests of QBL and MIL and their respective shareholders and recommend the approval of the Amalgamation.

For and on behalf of the Board of Directors of QBL and MIL

Director

Director

2 DEFINITIONS

In this Document, where the context permits, the abbreviations set out below bear the following meanings and paragraphs refer to paragraphs of this Document:

Amalgamated Company	The amalgamated company is Quality Beverages Limited and is described in paragraph 3.2
Amalgamation	The proposed amalgamation of Margarine Industries Limited with and into Quality Beverages Limited as described in this Document
Amalgamation Proposal	The parts of this Document prepared in accordance with sections 244 to 246 of the Companies Act 2001
Act	The Companies Act 2001
CDS	The Central Depository & Settlement Co Ltd
Completion	The completion of the Amalgamation on the Effective Date
DEM	The Development & Enterprise Market operated by the SEM
DEM rules	The rules for Development & Enterprise Market Companies as amended in July 2018
Dissenting Shareholder	A shareholder of QBL or MIL, as the context requires, who at the special meetings of the shareholders of QBL or MIL, as applicable, casts all the votes attached to the shares registered in his name and for which he is the beneficial owner against the approval of the Amalgamation
Document	The present Further Admission Document and Amalgamation Proposal
Effective Date	The effective date of the Amalgamation is defined in paragraph 3.1
FSC	The Financial Services Commission
Further Admission Document	The sections of this Document prepared in accordance with the DEM rules with respect to the issue of new QBL shares to holders of MIL shares in consideration for the Amalgamation
MUR	Mauritian Rupee
SEM	The Stock Exchange of Mauritius Ltd as established under the (now repealed) Stock Exchange Act 1998 and presently governed by the Securities Act 2005
Share Exchange Ratio	Has the meaning set out in sub-paragraph 3.6.2
QBL	Quality Beverages Limited, a public company with limited liability, registered under the laws of Mauritius (File No C885 and BRC No. C06000885)
QBL Shares	Ordinary shares in the stated capital of QBL
MIL	Margarine Industries Ltd, a public company with limited liability, registered under the laws of Mauritius (File No C1524 and BRC No. C06001524)
MIL Shares	Ordinary shares in the stated capital of MIL

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL

3.1 Context

This Document, which conforms to the provisions of sections 244 to 246 and 248 of the Companies Act 2001 and the requirements of the DEM rules in relation to the admission of further securities, has been prepared in the context of the Amalgamation and the subsequent admission of the new ordinary shares of QBL on the DEM. It contains all the details required by section 245(1) of the Companies Act 2001 and Schedule Two of the DEM rules and contains or refers to certain other information required to be sent to the shareholders of QBL and MIL under section 246 of the Companies Act 2001.

Subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors, the Effective Date of the Amalgamation is expected to be on the 1 October 2019.

3.2 The Amalgamated and Amalgamating Companies

The Amalgamated Company (being the surviving company) will be Quality Beverages Limited (QBL). The registered office of the Amalgamated Company will remain at 38, Royal Street, Port Louis, Mauritius. QBL's company registration number is C885 and its Business Registration No. is C06000885.

The amalgamating company will be MIL. The registered office of MIL is 38 Royal Street, Port Louis, Mauritius. MIL's company registration number is C1524 and its Business Registration No. is C06001524.

3.3 Details of the Amalgamation

When the Amalgamation takes effect:

- (a) the Amalgamation shall be effective on the date shown on the certificate of amalgamation issued by the Registrar of Companies, which shall be the same date specified in the Amalgamation Proposal;
- (b) QBL and MIL will merge and the Amalgamated Company QBL will continue as the surviving entity;
- (c) all property, rights, powers, privileges, liabilities and obligations of MIL shall continue to be the property, rights, powers, privileges, liabilities and obligations of the Amalgamated Company QBL;
- (d) MIL will be removed from the register of the Registrar of Companies;
- (e) MIL will cease to exist as a separate legal entity and its admission will be cancelled from the DEM pursuant to rule 37 of the DEM rules;
- (f) the Amalgamated Company QBL shall continue to be liable for all the liabilities and obligations of each of the amalgamating companies QBL and MIL and any proceedings which may be pending by, or against, QBL or MIL may be continued by, or against, the Amalgamated Company QBL;

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.3 Details of the Amalgamation (Cont'd)

- (g) any conviction, ruling, order, or judgment in favour of, or against, QBL or MIL may be enforced by, or against, the Amalgamated Company QBL; and
- (h) MIL's shareholders (other than those who do not vote in favour of the Amalgamation and who exercise their rights to require MIL to acquire their shares) will receive QBL shares as provided herein and their MIL shares will then be cancelled.

Should the Amalgamation be completed on the Effective Date: -

- (a) the last date of dealings in MIL shares on the DEM is expected to be 24 September 2019;
- (b) the admission of MIL will be cancelled from the DEM prior to or on the Effective Date;
- (c) the new ordinary shares of the Amalgamated Company that shall be issued as part of the Amalgamation will be thereafter listed on the DEM. Dealings in the newly issued shares of the Amalgamated Company are expected to commence on 15 October 2019.

3.4 Calendar of Events

The table below shows the calendar for the Amalgamation:

Calendar for Amalgamation Procedure	
6 September 2019	Special Meetings of the shareholders of QBL and MIL
17 September 2019	Last date to deposit share certificates of MIL at CDS
24 September 2019	Last trading session of MIL Shares on the DEM
25 September 2019	Suspension of trading of MIL Shares
27 September 2019	Closure of MIL share registry
01 October 2019	Effective Date of the Amalgamation
7 October 2019	Issue of new shares of the Amalgamated Company to MIL shareholders
14 October 2019	Crediting of CDS accounts of MIL shareholders who hold a CDS account
15 October 2019	Subsequent admission of the new shares on the DEM
15 October 2019	First day of trading of the shares of the Amalgamated Company on the DEM

* Shareholders who vote against the Amalgamation have fourteen (14) days from the date of the special meetings approving the Amalgamation to request QBL or MIL, as the case may be, to purchase their shares.

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.5 Rationale Behind the Amalgamation

The decision to pool the resources of QBL and MIL stems from the shared objective of enhancing the competitiveness of their existing operations in an increasingly liberalised environment, and of being in a stronger position to take advantage of new development opportunities.

This Amalgamation will give a significant added impetus not only to the operations in which the two companies have been traditionally engaged but also open the way to a number of new avenues both locally and in the region.

The Amalgamation is also in line with the market trends to achieve size, scale, integration and greater financial strength and flexibility and in the interest of maximising shareholder value. The Amalgamated Company is likely to achieve higher long-term financial returns than could be achieved by QBL and MIL individually.

The Boards of QBL and MIL further believe that the financial, managerial and technical resources, personnel capabilities, skills and expertise of QBL and MIL pooled in the Amalgamated Company will lead to increased competitive strength, optimisation of resources, productivity gains and logistic advantages, thereby significantly contributing to future growth.

Accordingly, the Boards of QBL and MIL believe that the Amalgamation will benefit the respective companies and their shareholders, inter-alia, as the Amalgamation will:

- increase value in the long-term for the shareholders of QBL and MIL;
- Create a single “Go to market” strategy and single company brand image leading to stronger market presence and higher confidence levels with all stakeholders;
- increase share in Food & Beverages areas while de-risking the business profile;
- enable more focused operational efforts, realizing operational synergies;
- result in greater financial strength;
- attract best talent, increased employee confidence and morale under a single stronger company; and
- bring corporate synergy with the better use of complimentary resources in the form of revenue enhancement and cost savings

For all those reasons, the directors of QBL and MIL are confident that the Amalgamation of their companies is in the better interest of all the stakeholders.

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.6 Particulars of the Terms of the Amalgamation

3.6.1 Exchange of Shares

In consideration for the Amalgamation, QBL will issue new ordinary shares of MUR 10 each to MIL's shareholders. MIL's shareholders whose name appear on the share register of MIL on 30 September 2019, will receive forty-eight (48) new ordinary shares of QBL for every one (1) MIL share (the '**Share Exchange Ratio**') registered in their name.

The directors of QBL and MIL have determined the Share Exchange Ratio shall be forty-eight (48) based on the independent valuation report prepared by Grant Thornton ('GT'), which estimates the value of MIL to be MUR 823 – 877 per share and the value of QBL to be MUR 17.2 – 18.0 per share. GT has adopted an income approach using the discounted cash flow methodology for determining the fair value of the shares supported by the market approach using prior transactions method. The directors consider the mid-price of the above range to be the fair value of the shares prior to the approval of the transaction and shall make recommendation of the share exchange ratio determined on this basis to their shareholders accordingly. A copy of the report of GT is available for inspection at the registered offices of QBL and MIL respectively.

3.6.2 Share Exchange Ratio

The Share Exchange Ratio has been determined on the following basis:

		MIL	QBL
Mid Price of shares based on independent valuation	MUR	850	17.60
Number of shares		300,239	22,357,340
Market capitalisation	MUR	255,203,150	393,489,184
Share Exchange Ratio			
MIL : QBL			1:48

* Source: Stock Exchange of Mauritius (DEM)

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.6 Particulars of the Terms of the Amalgamation (Cont'd)

3.6.3 Number of shares to be issued by the Amalgamated Company to MIL shareholders

If the Amalgamation is approved by the shareholders of QBL and MIL respectively and is implemented, the Amalgamated Company will issue 14,411,472 new ordinary shares to the shareholders of MIL as determined below:

Number of MIL shares in issue	300,239
Share Exchange Ratio	
MIL : QBL	1:48
Number of new ordinary shares to be issued by the Amalgamated Company	14,411,472

There shall be a change to the exact amount of new ordinary QBL shares to be issued to MIL shareholders on the Effective Date as a result of (i) MIL Dissenting Shareholders exercising their rights to require MIL to acquire their shares pursuant to sections 108 and following of the Companies Act 2001, as is further explained in section 3.8 and (ii) the shares of MIL held by QBL which shall be cancelled should the Amalgamation be approved.

The Amalgamated Company will not issue fractional shares and is not expected to have fractional shares as a result of the Amalgamation. Should there however be fractions, then the number of shares to be issued will be rounded down to the nearest integer. Fractions of shares resulting from the conversion of MIL shares into shares of the Amalgamated Company will be grouped into a pool of shares which will be sold on the DEM and refunded pro-rata to the holders of MIL shares which have generated the fraction, net of brokerage fees.

At the date of this Document, the stated capital of QBL is made up of a maximum of 22,357,340 ordinary shares of MUR 10 each. At Completion, the Amalgamated Company will have a stated capital made up of a maximum of 36,768,812 ordinary shares of MUR 10 each.

Upon Completion, there shall be a change to the amount of the stated capital of the Amalgamated Company, as a result of (i) Dissenting Shareholders exercising their rights to require QBL and/or MIL as the case may be, to acquire their shares pursuant to sections 108 and following of the Companies Act 2001, as is further explained in section 3.8 and (ii) the shares of MIL held by QBL which shall be cancelled should the Amalgamation be approved.

The new ordinary shares of QBL that will be issued to the shareholders of MIL by the Amalgamated Company at Completion will rank *pari passu* with the existing ordinary shares of the Amalgamated Company. Those rights, privileges and conditions attached to the ordinary shares of the Amalgamated Company are set out in section 46(2) of the Companies Act 2001. All MIL shares will be immediately cancelled upon the issue of new ordinary shares in the Amalgamated Company.

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.6 Particulars of the Terms of the Amalgamation (Cont'd)

3.6.4 Share Capital

Stated Capital

The stated capital of QBL and MIL consisting of fully paid ordinary shares, as per the last audited financial statements for the year ended 31 December 2018, is set out below:

Type of shares	Number of shares	Par Value	Stated Capital
QBL			
Ordinary	22,357,340	MUR 10	MUR 223,573,400
MIL			
Ordinary	300,239	MUR100	MUR 30,023,900

Other Information Concerning the Shares

The shares are in registered form and the registry is kept at Currimjee Secretaries Limited.

3.7 Procedures for the Exchange of Shares

This section applies to shareholders of MIL only.

Shares not held through the CDS

After the Effective Date, the share registry of the Amalgamated Company will issue share certificates for the new ordinary shares of the Amalgamated Company to MIL's shareholders who hold MIL share certificates. The new share certificates will be sent by registered post to those shareholders.

Shares held through the CDS

For those shareholders holding CDS accounts, their respective CDS accounts shall be credited.

Other payment

No payment will be made to a shareholder or director of MIL in the context of the Amalgamation other than a payment for a fraction of a MIL share as detailed in section 3.6.3.

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.8 Statement setting out the Rights of Shareholders under Section 108 of the Companies Act 2001

Dissenting Shareholders may require their company to purchase their shares

Section 108 of the Companies Act 2001 provides as follows:

“A shareholder may require a company to purchase his shares where –

- (a) a special resolution is passed under –
 - (i) section 105(1)(a) for the purposes of altering the constitution of a company with a view to imposing or removing a restriction on the business or activities of the company; or
 - (ii) section 105(1)l* or (d)**; and
- (b) the shareholder –
 - (i) cast all the votes, attached to shares registered in his name and for which he is the beneficial owner, against the resolution; or
 - (ii) where the resolution to exercise the power was passed under section 117, did not sign the resolution.”

* approve a major transaction

** approve an amalgamation of the company under section 246 of the Companies Act 2001

The law requires that the shareholders of QBL and MIL approve the Amalgamation by a special resolution. If, at the special meetings of the shareholders of QBL and MIL convened for the specific purpose of considering and (if thought fit) approving the Amalgamation, a shareholder of QBL or MIL, as the case may be, casts all of the votes attached to the shares registered in his name and for which he is the beneficial owner, against the approval of the Amalgamation (either one is a “**Dissenting Shareholder**”), but the Amalgamation is nevertheless approved, that Dissenting Shareholder may require QBL or MIL, as the case may be, to purchase his shares under section 108 of the Companies Act 2001, provided that Completion occurs.

It is noted that:

- (i) pursuant to an agreement between MIL and QBL under section 109(2)(b) of the Companies Act 2001, QBL shall purchase the shares of the MIL Dissenting Shareholders in lieu and stead of MIL; and/or
- (ii) the Board of Directors of MIL may also make an arrangement with some other person, under section 109(2)(b) of the Companies Act 2001, to purchase the shares of the MIL Dissenting Shareholders in its lieu and stead; and
- (iii) QBL or some other person as may be arranged by QBL under section 109(2)(b) of the Companies Act 2001, shall purchase the shares of the QBL Dissenting Shareholders.

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.8 Statement setting out the Rights of Shareholders under Section 108 of the Companies Act 2001 (Cont'd)

Dissenting Shareholders may require their company to purchase their shares (Cont'd)

Attention is however drawn to the fact that the Board of Directors of each of QBL and MIL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of QBL to the Dissenting Shareholders arising at law and pursuant to the above agreement with MIL exceeds the budget of MUR 72 million established by the Board of Directors of QBL for that purpose; and
- (ii) the Board of Directors of QBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 million.

To that end, the shareholders of QBL and MIL will be called upon to vote on the resolutions set out in Appendix II.

Notice requiring purchase of shares

Pursuant to section 109 of the Companies Act 2001, a Dissenting Shareholder shall, within 14 days of the date of the special meeting of shareholders approving the Amalgamation, give written notice to QBL or MIL, as applicable, requiring the latter to purchase his shares at a price equivalent to the price at which such shares are traded on the DEM as at the close of business on the day at which the Amalgamation is approved by the Board of Directors. Reference is made to Appendix IV setting out section 110 of the Companies Act 2001.

Within 28 days of receipt of a notice from a Dissenting Shareholder, the Boards of QBL and MIL will give written notice of their decision to the Dissenting Shareholder(s).

Within 7 days of issuing this notice QBL will state the price for the shares being bought and notify in writing the Dissenting Shareholders exercising their buy-out rights accordingly.

Purchase of shares

If the Amalgamation is approved, MIL will, upon the Effective Date, cease to exist. All obligations of MIL will be assumed by the Amalgamated Company QBL as from the Effective Date.

Subject to Completion, the purchase of the shares of Dissenting Shareholders will be carried out on the DEM and settled through the CDS. Shareholders whose shares are not held through the CDS are requested to make appropriate arrangements promptly and at latest by 20 September 2019.

3 FURTHER ADMISSION DOCUMENT AND AMALGAMATION PROPOSAL (CONT'D)

3.8 Statement setting out the Rights of Shareholders under Section 108 of the Companies Act 2001 (Cont'd)

Purchase of shares (Cont'd)

Dissenting Shareholders who have pledged their shares of QBL and/or MIL must make appropriate arrangements for the release of their shares from any existing pledge if they wish to require QBL or MIL to purchase their shares under section 108 of the Companies Act 2001. QBL or MIL will not proceed with the purchase or arrange for the purchase of the shares of Dissenting Shareholders under sections 108, 109 and 110 of the Companies Act 2001 unless such shares have been released from any pledge or other security.

All shares purchased from Dissenting Shareholders by QBL shall be cancelled. The shares of MIL held by QBL shall be converted into shares of the Amalgamated Company and shall thereafter be cancelled. Attention is drawn to the fact that this does not concern shares purchased from Dissenting Shareholders by a third party, which shall not be cancelled but held by that third party.

3.9 Approval of the Listing Executive Committee ('LEC')

An application has been made to the LEC of the SEM for the further issue and admission of up to 14,411,472 new ordinary shares and the LEC of the SEM has approved (subject to the shareholders' approval on) the application on 07th August 2019 (**AD Number: LEC/C/03/2019**).

4 CORPORATE INFORMATION

4.1 Quality Beverages Limited

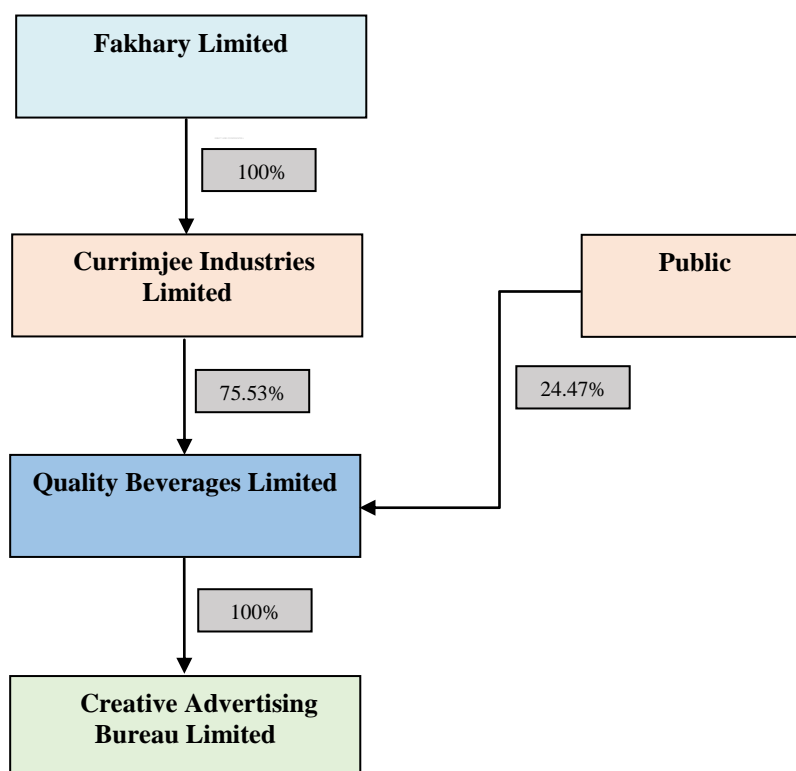
4.1.1 Company background and principal activities

QBL was incorporated under the laws of Mauritius on the 23 February 1954 as a private company limited by shares, under the company registration No. C885. QBL was converted into a public company on the 5 April 1972. It was admitted to the Development & Enterprise Market of the Stock Exchange of Mauritius on 4 August 2006. Its registered office is situated 38, Royal Street, Port Louis and its principal place of business is situated at Royal Road, Belle Rose. Its telephone number is 454 2096.

The principal activity of QBL consists of bottling and distribution of carbonated soft drinks and non-carbonated beverages, and has remained unchanged since the last published abridged unaudited financial statements.

4.1.2 Organisational Structure

The current group structure of QBL is as follows:



4 CORPORATE INFORMATION (CONT'D)

4.2 MARGARINE INDUSTRIES LIMITED

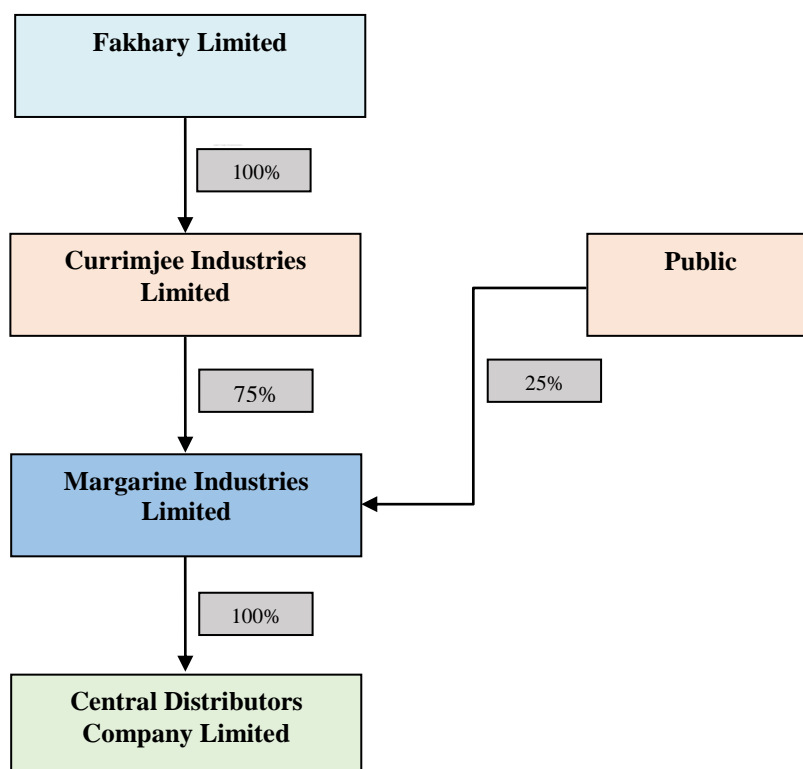
4.2.1 Company background and principal activities

MIL is a public company limited by shares and was incorporated under the laws of Mauritius on the 20 April 1966 under the company registration No. C1524. MIL is domiciled in Mauritius and was admitted to the Development & Enterprise Market of the Stock Exchange of Mauritius on 4 August 2006. Its registered office is situated at 38, Royal Street, Port Louis and its principal place of business is situated at New Trunk Road, Trianon. Its telephone number is 650 9000.

The principal activity of MIL Group consists of the manufacturing and distribution of margarine and other products and has remained unchanged since the last published abridged unaudited financial statements.

4.2.2 Organisational Structure

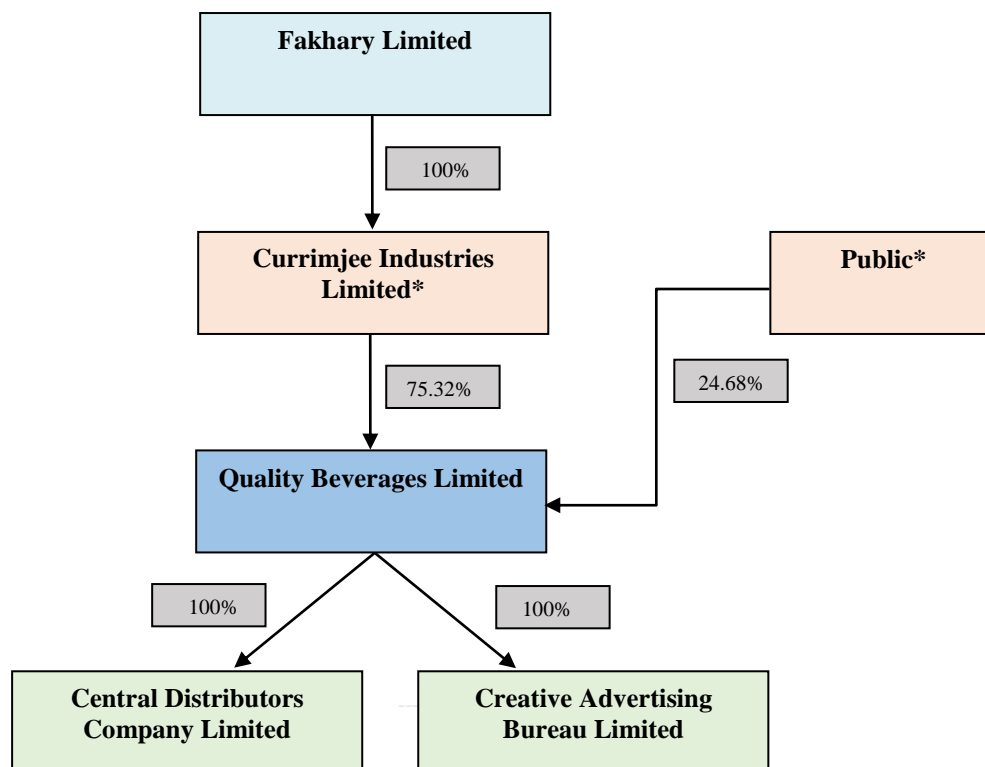
The current group structure of MIL is as follows:



4 CORPORATE INFORMATION (CONT'D)

4.3 Information about the Amalgamated Company

The amalgamated group structure will be as follows:



* The percentage holdings have been determined on the basis that the share exchange is accepted by all the shareholders

Dilution effect of shareholders holding more than 5% of the stated capital of QBL

The table below highlights shareholders holding more than 5% of the stated capital of QBL as well as the dilution effect following the Amalgamation, assuming there are no dissenting shareholders:

	Pre-amalgamation	Post- amalgamation
	% holding	% holding
Currimjee Industries Limited	75.53%	75.32%

Dilution effect of QBL shareholders who are not shareholders of MIL

Following the Amalgamation, the dilution effect of QBL current shareholders who are not shareholders in MIL will be 39% (new issue of shares of 14,411,472 to MIL shareholders out of total shares after amalgamation of 36,768,812), assuming there are no dissenting shareholders.

4 CORPORATE INFORMATION (CONT'D)

4.4 Corporate Information for QBL, MIL and the Amalgamated Company

Directors

QBL	MIL	Amalgamated Company
Mr Bashirali A Currimjee, G.O.S.K. – Chairman 14, Forest Lane, Floréal	Mr Bashirali A Currimjee - Chairman 14, Forest Lane, Floréal	Mr Bashirali A Currimjee - Chairman 14, Forest Lane, Floréal
Mr Azim F Currimjee – Managing Director Allée des Cypres, Floréal	Mr Azim F Currimjee Allée des Cypres, Floréal	Mr Azim F Currimjee – Managing Director Allée des Cypres, Floréal
Mr Raffi Currimjee Deputy Managing Director Mont Loisir Rouillard, Charmose, Petit Raffray	Mr Raffi Currimjee – Managing Director Mont Loisir Rouillard, Charmose, Petit Raffray	Mr Raffi Currimjee Deputy Managing Director Mont Loisir Rouillard, Charmose, Petit Raffray
Mr Anil C Currimjee Coastal Road, Poste Lafayette	Mr Anil C Currimjee Coastal Road, Poste Lafayette	Mr Anil C Currimjee Coastal Road, Poste Lafayette
Mr Ashraf M Currimjee 32, Coastal Road, Poste Lafayette	Mr Ashraf M Currimjee 32, Coastal Road, Poste Lafayette	Mr Ashraf M Currimjee 32, Coastal Road, Poste Lafayette
Mr Mazahir F E Adamjee Royal Road, Grand Bay	Mr Mazahir F E Adamjee Royal Road, Grand Bay	Mr Mazahir F E Adamjee Royal Road, Grand Bay
Mr Uday K Gujadhur Theveneau St, Floreal	Mr Uday K Gujadhur Theveneau St, Floreal	Mr Uday K Gujadhur Theveneau St, Floreal
	Mr Yusuf Hassam Aboobaker Racing Club Road, Trianon	
	Mr Yogendranath Bacha La Vanille Morcellement GIDC, Floréal	

Whilst there is a potential conflict between the interest of some directors of QBL who are also directly and/or indirectly shareholders of QBL, the situation has remained the same since the inception of QBL and the Board of Directors of QBL has no reason to believe that any of those directors would act in his own interest rather than in that of QBL.

Whilst there is a potential conflict between the interest of some directors of MIL who are also directly and/or indirectly shareholders of MIL, the situation has remained the same since the inception of MIL and the Board of Directors of MIL has no reason to believe that any of those directors would act in his own interest rather than in that of MIL.

4 CORPORATE INFORMATION (CONT'D)

4.4 Corporate Information for QBL, MIL and the Amalgamated Company (Cont'd)

Other corporate information (Cont'd)

	QBL	MIL	Amalgamated Company
Registered Office	38, Royal Street, Port Louis	38, Royal Street, Port Louis	38, Royal Street, Port Louis
Secretary	Currimjee Secretaries Limited 38, Royal Street, Port Louis	Currimjee Secretaries Limited 38, Royal Street, Port Louis	Currimjee Secretaries Limited 38, Royal Street, Port Louis
Shares	Ordinary shares listed on the DEM	Ordinary shares listed on the DEM	Ordinary shares to be listed on the DEM

4.5 Directors of the Amalgamated Company

NAME OF DIRECTORS	AGE	OTHER DIRECTORSHIP
Mr Bashirali A Currimjee, G.O.S.K.	76	As per Appendix VII
Mr Azim F Currimjee	55	As per Appendix VII
Mr Raffi Currimjee	45	As per Appendix VII
Mr Anil C Currimjee	57	As per Appendix VII
Mr Ashraf M Currimjee	57	As per Appendix VII
Mr Mazahir F E Adamjee	72	As per Appendix VII
Mr Uday K Gujadhur	64	As per Appendix VII

4 CORPORATE INFORMATION (CONT'D)

4.6 Third Party Information

	QBL	MIL	Amalgamated Company
Auditors	Deloitte 7 th Floor, Standard Chartered Tower, 19-21 Cybercity, Ebène	Deloitte 7 th Floor, Standard Chartered Tower, 19-21 Cybercity, Ebène	Deloitte 7 th Floor, Standard Chartered Tower, 19-21 Cybercity, Ebène
Principal Bankers	The Mauritius Bank Commercial Ltd Sir William Newton Street Port Louis	The Mauritius Bank Commercial Ltd Sir William Newton Street Port Louis	The Mauritius Bank Commercial Ltd Sir William Newton Street Port Louis
	SBM Bank (Mauritius) Ltd Sir William Newton Street Port Louis	SBM Bank (Mauritius) Ltd Sir William Newton Street Port Louis	SBM Bank (Mauritius) Ltd Sir William Newton Street Port Louis
	Barclays Bank Mauritius Limited . Barclays House' 6th floor, 68-68A, Cybercity, Ebène	Barclays Bank Mauritius Limited. Barclays House' 6th floor, 68-68A, Cybercity, Ebène	Barclays Bank Mauritius Limited . Barclays House' 6th floor, 68-68A, Cybercity, Ebène
Legal Advisers	Anwar Moollan SC Shaheena A. Carrim Chambers of Sir Hamid Moollan QC PCL Building 43 Sir William Newton Street Port Louis	Yusuf Aboobaker SC Chambers of Sir Hamid Moollan QC PCL Building 43 Sir William Newton Street Port Louis	Anwar Moollan SC Shaheena A. Carrim Chambers of Sir Hamid Moollan QC PCL Building 43 Sir William Newton Street Port Louis
Reporting Accountants	Deloitte 7 th Floor, Standard Chartered Tower, 19-21 Cybercity, Ebène	Deloitte 7 th Floor, Standard Chartered Tower, 19-21 Cybercity, Ebène	Deloitte 7 th Floor, Standard Chartered Tower, 19-21 Cybercity, Ebène
Registrar and Transfer Agent	Currimjee Secretaries Ltd 38, Royal Street Port Louis	Currimjee Secretaries Ltd 38, Royal Street Port Louis	Currimjee Secretaries Ltd 38, Royal Street Port Louis

4 CORPORATE INFORMATION (CONT'D)

4.7 Financial Information

4.7.1 Audited financial statements

The financial information for the years ended 31 December 2018, 2017 and 2016 have been extracted from the financial statements of the respective companies, which have been audited by Deloitte.

4.7.2 Financial highlights

The financial highlights for QBL and MIL respectively are set out in the following tables-

Quality Beverages Limited – The Group

QBL's Financial Statements	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited) (Restated)*	Year ended 31 December 2016 (Audited)
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Total Assets	1,150,278	1,229,990	1,188,057	1,195,487	1,276,781
Shareholders' Interest attributable to owners	337,645	317,548	327,384	306,229	312,212
Revenue	234,688	221,780	908,049	890,498	911,952
Profit for the period/year	10,518	11,319	18,086	30,526	38,034
Earning per share	0.47	0.51	0.81	1.37	1.70
Net assets per share	15.10	14.20	14.64	13.69	13.96

* Restated for impact of IFRS 15

4 CORPORATE INFORMATION (CONT'D)

4.7 Financial Information (Cont'd)

4.7.2 Financial highlights (Cont'd)

Quality Beverages Limited – The Company

QBL's Financial Statements	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited) (Restated)*	Year ended 31 December 2016 (Audited)
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Total Assets	1,161,420	1,241,381	1,196,946	1,208,325	1,294,021
Shareholders' Interest	355,641	339,561	346,239	329,218	338,948
Revenue	230,031	215,593	877,486	868,936	891,315
Profit for the period/year	9,659	10,343	13,774	26,733	34,219
Earnings per share	0.43	0.46	0.62	1.19	1.53
Net assets per share	15.90	15.19	15.48	14.72	15.16

* Restated for impact of IFRS 15

In 2013, QBL rethought its strategic growth plan and began its transformation to become leaner, more effective and putting a strong focus on brand building and product innovation. This has resulted through the years in an improvement in the underlying financial performance driven by volume growth across core beverage categories and operating costs reduction. During the first quarter of 2019, overall revenue evolved positively and was up by 6% compared to same period prior year, driven by strong soft drink volume growth. However, Group profit before tax was slightly behind prior year mainly driven by an increase in cost of raw materials and a negative foreign exchange impact due to the depreciation of the MUR against key currencies.

4 CORPORATE INFORMATION (CONT'D)

4.7 Financial Information (Cont'd)

4.7.2 Financial highlights (Cont'd)

Margarine Industries Limited – The Group

MIL's Financial Statements	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited) (Restated)*	Year ended 31 December 2016 (Audited)
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Total Assets	446,300	453,789	455,747	477,361	395,081
Shareholders' Interest	219,006	206,352	217,746	205,641	196,995
Revenue	145,991	154,252	706,508	635,663	370,348
Profit for the period/year	1,631	711	18,012	18,525	9,279
Earnings per share	5.43	2.37	59.99	61.70	30.91
Net assets per share	730	688	726	685	657

* Restated for impact of IFRS 15

4 CORPORATE INFORMATION (CONT'D)

4.7 Financial Information (Cont'd)

4.7.2 Financial highlights (Cont'd)

Margarine Industries Limited – The Company

MIL's Financial Statements	Three months ended 31 March 2019 (Unaudited)	Three months ended 31 March 2018 (Unaudited)	Year ended 31 December 2018 (Audited)	Year ended 31 December 2017 (Audited) (Restated)*	Year ended 31 December 2016 (Audited)
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Total Assets	330,965	349,935	341,064	379,640	334,279
Shareholders' Interest	207,827	199,224	206,526	194,655	188,265
Revenue	46,988	61,419	235,938	269,214	257,298
Profit for the period/year	1,301	4,569	18,560	17,598	7,556
Earnings per share	4.34	15.21	61.86	58.61	25.18
Net assets per share	692	664	688	648	627

* Restated for impact of IFRS 15

During the last years, MIL Group has continued to diversify its product portfolio by entering into new food product categories like frozen pastries and vegetables or premium confectionery, and expanded its business with the distribution of LPG cylinders. This has helped to accelerate Group revenue growth over the years and sustained profitability. During the first quarter of 2019, Group revenue was down by over 5%. This was mainly driven by a price reduction of the LPG cylinders when compared to same period prior year. Group net profit before tax remained at par compared to same period in prior year.

4.7.3 Significant Change in the Financial or Trading Position of QBL and MIL

There has been no significant change in the financial or trading position of QBL or MIL since the last published abridged unaudited financial statements.

4 CORPORATE INFORMATION (CONT'D)

4.7 Financial Information (Cont'd)

4.7.4 Proforma financial position of the Amalgamated Company as at 31 March 2019

QBL Amalgamated (Unaudited)		
	THE GROUP	THE COMPANY
	MUR'000	MUR'000
ASSETS		
Non-current assets	978,596	964,034
Current assets	566,654	486,548
Total assets	1,545,250	1,450,582
EQUITY AND LIABILITIES		
<i>Capital and reserves</i>		
Stated capital	363,510	360,507
Amalgamation reserves	(114,091)	(111,088)
Revaluation and other reserves	198,056	196,887
Retained earnings	109,176	117,163
Shareholders' interests	556,651	563,469
Non-current liabilities	482,534	465,120
Current liabilities	506,065	421,993
Total equity and liabilities	1,545,250	1,450,582

Note to the Pro-forma Financial Information

Basis of Preparation

The pro-forma financial position has been prepared by combining the statements of financial position of QBL and MIL as at 31 March 2019 on a line by line basis as though the Amalgamation had been effective on 31 March 2019 and adjusting it to reflect the issue of new shares on Amalgamation, assuming there are no dissenting shareholders.

Dividend Policy

The directors intend to adopt a dividend policy to allow the Amalgamated Company to declare dividends based on the distributable profits, subject to meeting the solvency test as set in the Companies Act 2001.

5 STATEMENT OF MATERIAL INTERESTS

5.1 Statement of any material interests of the directors of QBL and MIL in the Amalgamation, whether in that capacity or otherwise

Pursuant to section 246(3)(f) of the Companies Act 2001, the interests (in terms of shareholding percentages which have been rounded up to the nearest three decimal places) held by the directors of QBL and MIL in each of QBL and MIL are as follows-

Director	Shareholding (%)	
	QBL	
QBL	Direct	Indirect
Mr Azim F Currimjee	0.070	5.524
Mr Raffi Currimjee	0.040	3.230
Mr Anil C Currimjee	0.038	3.370
Mr Ashraf M Currimjee	0.063	5.010
Mr Mazahir F E Adamjee	1.062	-

Director	Shareholding (%)	
	MIL	
MIL	Direct	Indirect
Mr Azim Currimjee	0.17	5.631
Mr Raffi Currimjee	0.52	3.210
Mr Anil C Currimjee	-	3.530
Mr Ashraf M Currimjee	0.19	4.972
Mr Mazahir F E Adamjee	0.33	-

The indirect interest in QBL and MIL includes shares held in QBL and MIL respectively through the ultimate holding company and the directors' associates.

5.2 Statement of interests of any person, other than the directors who hold more than 5% of the Stated Capital of QBL and MIL

In addition to Currimjee Industries Limited, the following shareholders hold directly or indirectly more than 5% of the stated capital of QBL and MIL:

Shareholder	Shareholding (%)			Shareholding (%)		
	QBL			MIL		
	Direct	Indirect	Total	Direct	Indirect	Total
Ms Sadrine C Currimjee	0.100	9.426	9.526	-	9.426	9.426
Succession Hussainali J Currimjee	-	9.409	9.409	1.851	9.409	11.260

The indirect interest in QBL and MIL includes shares held in QBL and MIL respectively through the ultimate holding company.

6 STATEMENT OF DIRECTORS OF QBL AND MIL

The Boards of Directors of QBL and MIL respectively have approved the Amalgamation and resolved on 06 August 2019 to recommend the approval of the Amalgamation to their respective shareholders.

The Directors of QBL and MIL who have approved the Amalgamation -

- (a) are of the opinion that the Amalgamation is in the best interest of their respective companies, and
- (b) are satisfied on reasonable grounds that if the Amalgamation is approved by the shareholders of QBL and MIL, the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation becomes effective.

Copies of the certificates issued by the Directors of QBL and MIL under section 246(2) of the Companies Act 2001 are set out in Appendix III.

7 RISK FACTORS

7.1 Financial Risks

The activities of QBL and MIL expose those companies to a variety of financial risks, including:

- Market risk
- Credit risk
- Liquidity risk
- Stock market risk

7.1.1 Market risk

QBL and MIL are exposed to the local economic conditions that have a direct impact on the level of credit worthiness of clients and consumption habits of consumers. There is constant and fierce competition between key players in the industry and an increase in the influence of large modern retailers.

To mitigate the market risk QBL and MIL have implemented a strategic planning process that includes market assessment, beverage landscape analysis, identification of short and long term strategies, innovation, customer and consumer marketing plans to sustain future demand creation.

Monthly market research data is obtained and analysed and thorough credit risk analysis is performed for new and existing customers.

Currency risk

QBL and MIL are exposed to foreign exchange risk arising mainly from currency exposures primarily with respect to the United States Dollar (USD), the Euro (€) and the Pound Sterling (GBP). Foreign exchange risk arises from future currency exposures and commercial transactions.

QBL and MIL entered into forward foreign exchange contracts to cover specific foreign currency payments and receipts.

7 RISK FACTORS (CONT'D)

7.1.1 Market risk (Cont'd)

Interest rate risk

The interest rate risk for both QBL and MIL arise principally on the borrowings which carry fixed and variable interest rates. To manage the risk, QBL and MIL maintain an appropriate mix between fixed and variable interest rates.

7.1.2 Credit risk

The credit risk of QBL and MIL is mainly attributable to their trade receivables which are unsecured. There is no significant concentration of credit risk for both entities, with exposure spread over a large number of counterparties and customers operating in diverse industries and geographical areas. QBL and MIL have adopted policies of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by management on a regular basis.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash resources through an adequate amount of committed credit facilities. Both QBL and MIL aim at maintaining flexibility in funding by keeping committed credit lines available.

Management maintain adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. QBL and MIL do not foresee any major liquidity risk over the next twelve months.

7.1.4 Stock market risk

In addition to the above risks inherent to the industry, the share prices of both QBL and MIL are also dependent upon the stock market conditions. Consequently, the value of the shares quoted on the Development and Enterprise Market may go up as well as down.

7.2 Operational risks

QBL and MIL are exposed to operational risk defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Their respective Boards of Directors have maintained full control and direction over appropriate strategic, financial, operational and compliance issues and have put in place an organisational structure with formally defined lines of responsibility, delegated authorities and clear operating processes. The systems that the Boards have established are designed to safeguard both the shareholders' investment and the assets of both QBL and MIL.

7 RISK FACTORS (CONT'D)

7.3 Regulatory risks

The effect of any potential changes to any applicable law or regulations, whether before or after completion of the transaction, cannot be predicted, this could potentially cause actual results to differ materially from those expressed or applied in this Document.

7.4 Completion Risks

The Amalgamation is subject to the satisfaction or waiver of the following conditions precedent:

- (i) the approval of the respective shareholders of QBL and MIL by way of a special resolution;
- (ii) the receipt of the third party and regulatory approvals, a list of which is available for inspection at the registered offices of QBL and MIL respectively;

It is noted that:

- (i) pursuant to an agreement between MIL and QBL under section 109(2)(b) of the Companies Act 2001, QBL shall purchase the shares of the MIL Dissenting Shareholders in lieu and stead of MIL; and/or
- (ii) the Board of Directors of MIL may also make an arrangement with some other person, under section 109(2)(b) of the Companies Act 2001, to purchase the shares of the MIL Dissenting Shareholders in its lieu and stead; and
- (iii) QBL or some other person as may be arranged by QBL under section 109(2)(b) of the Companies Act 2001, shall purchase the shares of the QBL Dissenting Shareholders.

Attention is drawn to the fact that the Board of Directors of each of QBL and MIL have resolved to recommend to their respective shareholders not to proceed with the Amalgamation if:

- (i) the aggregate liability of QBL to the Dissenting Shareholders arising at law and pursuant to the above agreement with MIL exceeds the budget of MUR 72 million established by the Board of Directors of QBL for that purpose; and
- (ii) the Board of Directors of QBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 million.

To that end, the shareholders of QBL and MIL will be called upon to vote on the resolutions set out in Appendix II.

Subject to the timely satisfaction or waiver of the conditions precedent, the completion of the Amalgamation is expected to occur on 1 October 2019 (the "**Completion Date**"). However, if all

the conditions precedent are still not met or waived by 23 September 2019 at latest, the Amalgamation will be terminated.

7 RISK FACTORS (CONT'D)

7.5 Forward looking statements

This Document contains certain statements that are forward looking. By their very nature, forward looking statements involve certain risk and uncertainty because they relate to events and depend on circumstances that may occur in the future, some of which are, or may be, beyond the control of QBL and MIL. No assurance can be given that the future results or development covered by such forward looking statements will be achieved. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward looking statements.

8 ADDITIONAL DISCLOSURES

8.1 Remuneration and Benefits in Kind to Directors

The remuneration and benefits in kind payable to the directors are disclosed in the latest published annual reports (see documents available for inspection under section 10).

8.2 Estimated Costs

The estimated costs incurred for the amalgamation and further admission are summarised below:

COSTS*	MUR
Professional fees	4,000,000
Postage and printing costs	500,000
Fees for listing	80,000
Fees for brokerage	1,520,000
Total estimated costs	6,100,000

* The costs will be borne by QBL

8.3 Material Contracts

For the two years immediately preceding the publication of this Document there are no material contracts outside the ordinary course of business, to which QBL or MIL is a party.

8.4 Legal and Arbitration Proceedings

There are no legal or arbitration proceedings during the previous twelve (12) months, whether pending or threatened, which QBL and MIL are aware of, which may have, or have had in the recent past, significant effects on the financial position or profitability of QBL and MIL.

8 ADDITIONAL DISCLOSURES (CONT'D)

8.5 Trademarks

QBL is the holder of the following trademarks: "Sports Power", "ICE TEA-THIRST-T", "CKOOL", "Fiesta", "Ctop The Teeny-Handy Tasty drink", "VITAL", "Vital Plus" and "Vital Sensation".

MIL is the holder of the following trademark: Vita Ghee, Butterfly, Vita Vanaspati, Tara Margarine, Tara, Mil, Selection du Chef, Fleur d'OR, Pastryking, Woodenspoon, Sunfoil, Cordon Bleu, Kremolene.

8.6 Subsequent Management and Operation of the Amalgamated Company

If the Amalgamation is approved by the shareholders of QBL and MIL, QBL will upon completion of the Amalgamation, be responsible for the subsequent management and operation of the business of MIL as part of QBL.

8.7 Proposed Constitution

The Constitution of QBL, which was adopted by the shareholders of QBL on the 4th July 2012, shall continue unaltered and shall remain the Constitution of the Amalgamated Company. A summary of its key provisions is provided in Appendix I of this Document.

9 COMPLETION OF AMALGAMATION

9.1 Required Arrangements

9.1.1 Special Resolution

Pursuant to section 105 of the Companies Act 2001, the shareholders of QBL and MIL are required to approve the Amalgamation by way of a special resolution.

9.1.2 Notices

Public notice of the Amalgamation must be given, advising the shareholders and the secured creditors of QBL and MIL and any other person to whom QBL and MIL is under an obligation, that

- (a) this Document is available for inspection at the registered offices of QBL and MIL,
- (b) a copy of this Document will also be sent to all shareholders and secured creditors of QBL and MIL.

9 COMPLETION OF AMALGAMATION (CONT'D)

9.1.3 Registration

If the necessary special resolutions of QBL and MIL are passed, then after the expiry period of 28 days from the date when public notice of the Amalgamation has been given and this Document has been sent to the secured creditors, the following documents shall in accordance with the provisions of section 248 of the Companies Act 2001 be delivered to the Registrar of Companies-

- (a) a copy of the approved Further Admission Document and Amalgamation Proposal;
- (b) the necessary Directors' Certificates of QBL and MIL;
- (c) certificates signed by the respective board of directors of QBL and MIL, stating that the Amalgamation has been approved in accordance with the relevant provisions of the Companies Act 2001 and the Constitution of QBL and MIL (as the case may be); and
- (d) such other documents which are provided under section 248 of the Companies Act 2001.

Following receipt of those documents, the Registrar of Companies will issue a certificate of amalgamation in accordance with section 249 of the Companies Act 2001.

10 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered offices of QBL and MIL:

- The constitution of the Amalgamated Company*
- The original copy of the Further Admission Document and Amalgamation Proposal signed by two Directors on behalf of the Board
- A list of the third party approvals required to satisfy the conditions set out in the Declaration of Directors
- QBL audited financial statements for the years ended 31 December 2018, 2017 and 2016
- QBL abridged unaudited accounts for the six months ended 31 March 2019
- MIL audited financial statements for the years ended 31 December 2018, 2017 and 2016
- MIL abridged unaudited accounts for the six months ended 31 March 2019
- The independent valuation report from Grant Thornton

* Copy available upon request

APPENDIX I **KEY PROVISIONS OF THE PROPOSED CONSTITUTION OF THE AMALGAMATED COMPANY**

A summary of the key provisions of the Constitution of the Amalgamated Company (where “Company” refers to the Amalgamated Company QBL) is given below:

1. **Capacity [Clause 3.3]**

Subject to the Act, and any other enactment and the general law the Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction both within and outside Mauritius.

2. **Powers of shareholders [Clause 4]**

(1) *Ordinary resolution* – except as required by the Act or by the Constitution all powers reserved to shareholders may be exercised by an ordinary resolution.

(2) *Special resolution* – the majority required for a special resolution shall be seventy-five per cent (75%) of the votes of those shareholders entitled to vote and voting on the question.

3. **Variation of class rights [Clause 5.3]**

If at any time the capital is divided into different classes of shares, in compliance with the provisions of section 114 of the Companies Act 2001 the Company shall not take any action which varies the rights attached to a class of shares unless the variation is approved by a special resolution, passed at a separate meeting of the shareholders of that class, or by consent in writing of the holders of 75% of the shares of the said class.

4. **Issue of shares [Clause 7]**

Subject to section 52 of the Act, the Board may issue shares at any time, to any person, and in any number it thinks fit.

5. **Rights attached to shares [Clause 5.2]**

Each ordinary share of a nominal value of Ten Rupees confers upon its holder the rights set out in section 46(2) of the Act as follows: -

- a) the right to one vote on a poll at a meeting of the Company on any resolution;
- b) the right to an equal share in dividends authorised by the Board; and
- c) the right to an equal share in the distribution of surplus assets of the Company.

6. **Fractional shares [Clause 7.2]**

The Board may, with the approval of the shareholders by way of an ordinary resolution, issue fractions of shares which shall have corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as those which relate to the whole share of the same class or series of shares.

APPENDIX I **KEY PROVISIONS OF THE PROPOSED CONSTITUTION OF THE AMALGAMATED COMPANY (CONT'D)**

7. **Pre-emptive right on issue of shares** [Clause 8]

Shares issued or proposed to be issued by the Company that rank or would rank as to voting or distribution rights, or both, equally with or prior to shares already issued by the Company shall, unless otherwise provided in the resolution approving the issue, be offered, by notice in writing, to the holders of shares already issued in a manner which, if the offer were accepted, will maintain the relative voting and distribution rights of those shareholders in accordance with the provisions of section 55(1) of the Act.

8. **Transfer of shares** [Clause 12]

There shall be no restriction on the transfer of fully paid up shares in the Company and transfers and other documents relating to or affecting the title to any shares shall be registered with the Company without payment of any fee.

Subject to the provisions of the Act, the Board may, in its absolute discretion and without assigning any reason therefor, decline: -

(a) to register the transfer of a share on which the Company has a lien;

(b) to recognise any instrument of transfer unless: -

(1) *Deposit of transfer* – the instrument of transfer is deposited at the office of the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

(2) *Central Depository System* – the Company is required or authorised to do so under the provisions of the Securities (Central Depository, Clearing and Settlement) Act 1996 or any enactment replacing same.

(3) *Partly paid shares* – in the case of partly paid shares, any amount already called thereon has been settled and the transfer document contains an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the share so transferred.

9. **Transfer of shares in pledge** [Clause 12.3]

Any share or debenture may be given in pledge in all civil and commercial transactions in accordance with the Code Civil Mauricien.

10. **Distributions** [Clause 14]

Subject to the provisions of section 61 of the Act and the other requirements thereof, the Board may authorise a distribution by the Company at a time and of any amount it thinks fit.

APPENDIX I **KEY PROVISIONS OF THE PROPOSED CONSTITUTION OF THE AMALGAMATED COMPANY (CONT'D)**

11. **Shares in lieu of dividends** [Clause 14.2]

Subject to the provisions of the Companies Act 2001, the Board may issue shares wholly or partly in lieu of a proposed dividend or proposed future dividends upon such terms as may have been approved by the shareholders by way of an ordinary resolution.

12. **Unclaimed dividends** [Clause 15]

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared, may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay to a claimant who produces evidence of entitlement to the Board's satisfaction the amount of its dividends forfeited unless in the opinion of the Board such payment would embarrass the Company.

13. **Acquisition of company's own shares** [Clause 16]

In accordance with the provisions of section 69 of the Act, the Company is expressly authorised to purchase or otherwise acquire shares issued by it and may hold the acquired shares in conformity with the provisions of section 72 of the Act.

14. **Reduction of stated capital** [Clause 17]

Subject to the provisions of section 62 of the Act, the Company may, by special resolution, reduce its stated capital by such amount as it thinks fit.

15. **Special meetings** [Clause 18.3]

A special meeting of shareholders entitled to vote on an issue may be called at any time by the Board and shall be so called on the written request of shareholders holding shares carrying together not less than five per cent (5%) of the voting rights entitled to be exercised on the issue.

16. **Notice of meetings** [Clause 19.4]

Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than fourteen days before the meeting.

- (1) The notice shall state the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it and include the text of any special resolution to be submitted to the meeting.
- (2) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.

APPENDIX I **KEY PROVISIONS OF THE PROPOSED CONSTITUTION OF THE AMALGAMATED COMPANY (CONT'D)**

16. **Notice of meetings (Cont'd)** [Clause 19.4]

- (3) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- (4) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (5) When a meeting of shareholders is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (6) Notwithstanding Clauses 10, 10(1) and 10(2) above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17. **Quorum and adjournment of meetings** [Clause 19.6]

Where a quorum is not present, no business shall be transacted at a meeting of shareholders.

A quorum for a meeting of shareholders shall be two members present in person or by proxy and holding at least fifty per cent of the stated capital of the Company.

Where a quorum is not present within thirty minutes after the time appointed for the meeting:

- In the case of a meeting called under Section 118(1)(b) of the Act, the meeting shall be dissolved
- In the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, to to such other date and place as The Board may decide; and
- where, at the adjourned meeting, a quorum is not present within thirty minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum and many transact the business for which the meeting was called.

18. **Number of directors** [Clause 21.1]

The number of directors of the Company shall not be less than six.

19. **Provisions with regards to tenure of office of Directors** [Clause 21.2]

Each director of the Company shall hold office until one of the following events occurs: -

- (a) removal in accordance with the constitution; or
- (b) vacation of office pursuant to section 139 of the Act; or
- (c) an arrangement or composition with creditors made by him or her; or
- (d) vacation of office resulting ipso facto from being absent without permission of the Board from six consecutive meetings of the Board.

APPENDIX I **KEY PROVISIONS OF THE PROPOSED CONSTITUTION OF THE AMALGAMATED COMPANY (CONT'D)**

20. **Appointment and removal of directors** [Clause 21.3]

Sections 135, 137 and 138 of the Act are qualified as hereinafter provided:

- (a) The directors of the Company shall be such person or persons as may from time to time be appointed by the shareholders by way of an ordinary resolution. Every director shall hold office subject to the stipulations of the constitution and may at any time be removed from office by an ordinary resolution of the shareholders without prejudice to the removed director's right to claim damages under any contract. Directors may be appointed individually or together unless the shareholders by ordinary resolution require any director's appointment to be voted on individually.
- (b) The Board shall have power at any time and from time to time to appoint any person to be a director until the next following annual meeting at which time that person shall then retire but shall be eligible for appointment at that meeting.

21. **Provisions with regards to interested director** [Clause 23]

Subject to complying with the provisions of section 148 of the Act and notwithstanding the provisions of section 152 of the Act, there are no restrictions on a director of the Company who is interested in a transaction entered into or to be entered into by the Company voting on a matter relating to the transaction, attending a meeting of directors at which a matter relating to the transaction arises and being included among the directors present at the meeting for the purpose of a quorum, signing a document relating to the transaction on behalf of the Company and doing any other thing in his or her capacity as a director in relation to the transaction as if the director were not interested in the transaction.

22. **Indemnity and remuneration of directors** [Clause 26]

The Company is expressly authorised to indemnify and/or insure any director or employee against liability for acts or omissions and/or costs incurred in connection with claims relating thereto of the type specifically contemplated by subsections (3), (4) and (6) of section 161 of the Act to the maximum extent permitted by those subsections.

Subject to section 159(5) to (10) of the Act, the Board may, authorise-

- (a) the payment of remuneration or the provision of other benefits by the Company to a director for services as a director or in any other capacity;
- (b) the payment by the Company to a director or former director of compensation for loss of office; and
- (c) the entering into of a contract to do any of the things set out in paragraphs (a) and (b) above.

23. **Provisions with regards to alteration of Constitution** [Clause 35]

The Company in a general meeting may alter the constitution within the limits and under the conditions imposed by law. If and so long as the Company shall be listed on the Official List of the Stock Exchange of Mauritius, the Company shall require and obtain the prior written approval of the said Stock Exchange to alter its constitution.

APPENDIX II **COPIES OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETINGS OF THE SHAREHOLDERS OF QBL AND MIL**

PART A

COPY OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETING OF THE SHAREHOLDERS OF QUALITY BEVERAGES LIMITED (“the Company”)

FIRST RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to approve the further admission document and amalgamation proposal (the “**Further Admission Document and Amalgamation Proposal**”) with respect to the proposed amalgamation of MARGARINE INDUSTRIES LTD (“**MIL**”) with and into the Company (the “**Amalgamation**”), pursuant to sections 245 and 246 of the Companies Act 2001 (the “**Act**”), whereby the Company will become the Amalgamated Company and which Amalgamation will be completed not later than the 1st October 2019, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors in paragraph 1 of the Further Admission Document and Amalgamation Proposal.

SECOND RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to approve the increase of the stated capital of the Company from MUR 219,394,947 to a maximum of MUR 363,509,667 by the issue of a maximum of 14,411,472 new ordinary shares of MUR 10 each, under the constitution of the Company, and allotment upon the completion of the Amalgamation of those newly issued shares to such persons and in such number as stipulated under the Further Admission Document and Amalgamation Proposal (such new shares to rank *pari passu* in all respect with the existing ordinary shares of the Company) and that such shares be admitted on the Development & Enterprise Market (“**DEM**”) of the Stock Exchange of Mauritius (“**SEM**”).

THIRD RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to approve that the Constitution of the Amalgamated Company would be the same as the Constitution of the Company, upon the Amalgamation becoming effective.

FOURTH RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to rescind each of the above Resolutions if:

- (i) the aggregate liability of the Company to the shareholders of the Company and the shareholders of MIL voting against the First Resolution and exercising their rights under section 108 and following of the Act to require the company of which they are shareholder to purchase their shares (the “**Dissenting Shareholders**”), exceeds the budget of MUR 72 Million as established by the Board of Directors of the Company and MIL for that purpose; and

APPENDIX II **COPIES OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETINGS OF THE SHAREHOLDERS OF QBL AND MIL (CONT'D)**

PART A (Cont'd)

COPY OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETING OF THE SHAREHOLDERS OF QUALITY BEVERAGES LIMITED (“the Company”) (Cont'd)

- (ii) the Board of Directors of the Company and MIL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.

FIFTH RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to cancel the new ordinary shares of the Amalgamated Company issued to the Company in exchange for the shares of MIL it may hold.

SIXTH RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to authorise the Board of Directors of the Company to do all such things and undertake all such acts as may be required to give effect to the foregoing Resolutions, including but not limited to-

- (j) taking any action for the timely satisfaction or waiver of the Conditions Precedent; and
- (k) arranging for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of MUR 72 Million.

APPENDIX II **COPIES OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETINGS OF THE SHAREHOLDERS OF QBL AND MIL (CONT'D)**

PART B

COPY OF THE RESOLUTIONS TO BE ADOPTED AT THE SPECIAL MEETING OF THE SHAREHOLDERS OF MARGARINE INDUSTRIES LTD (“the Company”)

APPOINTMENT OF DIRECTORS

To take note of the appointment of Messrs Yusuf Hassam Aboobaker and Yogendranath Bacha as Directors of the Company with effect from xx xx 2019.

FIRST RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in the Notice of Special Meeting of Shareholders of the Company, to approve the further admission document and amalgamation proposal (the “**Further Admission Document and Amalgamation Proposal**”) with respect to the proposed amalgamation of the Company with and into Quality Beverages Limited (“**QBL**”) (the “**Amalgamation**”), pursuant to sections 245 and 246 of the Companies Act 2001 (the “**Act**”), whereby QBL will become the Amalgamated Company and which Amalgamation will be completed not later than the 1st October 2019, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors in paragraph 1 of the Further Admission Document and Amalgamation Proposal.

SECOND RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of the First Resolution set out in the Notice of Special Meeting of Shareholders of the Company, to rescind the First Resolution if:

- (i) the aggregate amount payable to shareholders of the Company and QBL voting against the Amalgamation referred to in the First Resolution and exercising their rights under section 108 and following of the Act to require the company of which they are shareholder to purchase their shares (the “**Dissenting Shareholders**”), exceeds the budget of MUR 72 Million as established by the Board of Directors of the Company and QBL for that purpose; and
- (ii) the Board of Directors of the Company and QBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.

THIRD RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to authorise the Board of Directors of the company to do all such things and undertake all such acts as may be required to give effect to the foregoing Resolutions, including but not limited to-

- (a) taking any action for the timely satisfaction or waiver of the Conditions Precedent; and
- (b) arranging for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of MUR 72 million.

APPENDIX III **COPIES OF DIRECTORS' CERTIFICATES UNDER SECTION 246(2)
OF THE COMPANIES ACT 2001**

Part A

QUALITY BEVERAGES LIMITED

**DIRECTORS' CERTIFICATE IN ACCORDANCE WITH
SECTION 246(2) OF THE COMPANIES ACT 2001**

In accordance with section 246(2) of the Companies Act 2001 (the "**Act**") and in relation to the proposed amalgamation of MARGARINE INDUSTRIES LTD ("**MIL**") with and into Quality Beverages Limited ("**QBL**") (the "**Amalgamation**") under sections 245 and 246 of the Act, whereby QBL shall be the Amalgamated Company, we, the Directors of QBL who attended the Board meeting held on 06 August 2019 and voted in favour of the resolution under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of our knowledge and belief, and after making reasonable enquiries that:

1. in our opinion, the Amalgamation is in the best interest of QBL for the reasons set out in the Further Admission Document and Amalgamation Proposal, and
2. we are satisfied on reasonable grounds that the Amalgamated Company shall, immediately after the Amalgamation becomes effective, satisfy the solvency test on the following basis:
 - the unaudited accounts of QBL for the period ended 31 March 2019 prepared as if the Amalgamation had become effective on 31 March 2019;
 - the written confirmation of the management of QBL that there has been no adverse material change in the financial position of QBL since 31 March 2019 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities;
 - the written confirmation of the management of MIL that there has been no adverse material change in the financial position of MIL since 31 March 2019 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities; and
 - the assumption that there will be no adverse material change in the financial position of either QBL or MIL from the date of this certificate until the Effective Date of the Amalgamation.

Name of Director

Signature

Date

(*all directors)

APPENDIX III **COPIES OF DIRECTORS' CERTIFICATES UNDER SECTION 246(2)
OF THE COMPANIES ACT 2001 (CONT'D)**

Part B

MARGARINE INDUSTRIES LTD

**DIRECTORS' CERTIFICATE IN ACCORDANCE WITH
SECTION 246(2) OF THE COMPANIES ACT 2001**

In accordance with section 246(2) of the Companies Act 2001 (the "Act") and in relation to the proposed amalgamation of MARGARINE INDUSTRIES LTD ("MIL") with and into Quality Beverages Limited ("QBL") (the "Amalgamation") under sections 245 and 246 of the Act, whereby QBL shall be the Amalgamated Company, we, the Directors of MIL who attended the Board meeting held on 06 August 2019 and voted in favour of the resolution under section 246(1) of the Act, in respect of the Amalgamation, certify to the best of our knowledge and belief, and after making reasonable enquiries that:

1. in our opinion, the Amalgamation is in the best interest of MIL for the reasons set out in the Further Admission Document and Amalgamation Proposal, and
2. we are satisfied on reasonable grounds that the amalgamated company shall, immediately after the Amalgamation becomes effective, satisfy the solvency test on the following basis:
 - the unaudited accounts of MIL for the period ended 31 March 2019 prepared as if the Amalgamation had become effective on 31 March 2019;
 - the written confirmation of the management of MIL that there has been no adverse material change in the financial position of MIL since 31 March 2019 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities;
 - the written confirmation of the management of QBL that there has been no adverse material change in the financial position of QBL since 31 March 2019 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities; and
 - the assumption that there will be no adverse material change in the financial position of either MIL or QBL from the date of this certificate until the Effective Date of the Amalgamation.

Name of Director

Signature

Date

(*all directors)

APPENDIX IV **SECTION 110 OF THE COMPANIES ACT 2001**

Section 110 of the Companies Act 2001 reads as follows:

“Purchase of shares by company

- (1) Where the Board of directors agrees under section 109(2)(a) to the purchase of the shares by the company, it shall, within 7 days of issuing notice under section 109(3) -
 - (a) state a fair and reasonable price for the shares to be acquired; and
 - (b) give written notice of the price to the shareholder.
- (2) A shareholder who considers that the price stated by the Board is not fair and reasonable, shall forthwith, but at any rate, not later than 14 days of receipt of notice under subsection (1) give written notice of objection to the company.
- (3) Where the shareholder does not raise an objection under subsection (2), the company shall, on such date as the company and the shareholder agree or, in the absence of any agreement, as soon as practicable, purchase all the shares at the stated price.
- (4) Where the shareholder gives notice of an objection under subsection (2), the company shall-
 - (a) refer the question of what is a fair and reasonable price to arbitration; and
 - (b) within 7 days, pay a provisional price in respect of each share equal to the price stated by the Board.
- (5) At the time of payment of the provisional price under subsection (4), the shareholder shall -
 - (a) deliver to the company an executed instrument of transfer of the shares together with any relevant share certificate; or
 - (b) otherwise take all steps required to transfer the shares to the company.
- (6) Where the price determined -
 - (a) exceeds the provisional price, the company shall forthwith pay the balance owing to the shareholder;
 - (b) is less than the provisional price paid, the company may recover the excess paid from the shareholder.
- (7) A reference to arbitration under this section shall be deemed to be a submission to arbitration for the purposes of the Code de Procédure Civile and the arbitration shall be dealt with in accordance with the Code de Procédure Civile.

APPENDIX IV **SECTION 110 OF THE COMPANIES ACT 2001 (CONT'D)**

- (8) The arbitrator shall expeditiously determine a fair and reasonable price for the shares on the day prior to the date on which the vote of the shareholders authorising the action was taken or the date on which written consent of the shareholders without a meeting was obtained excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that price shall be binding on the company and the shareholder for all purposes.
- (9) In the case of shares which are listed on a securities exchange the arbitrator shall determine the price for the shares as being the price at which such shares are traded on the securities exchange as at the close of business on the day prior to the date on which the vote of shareholders authorizing the action was taken or the date on which written consent of shareholders without a meeting was obtained, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value shall be binding on the company and the shareholder for all purposes.
- (10) The arbitrator may award interest on any balance payable or in excess to be repaid under subsection (6) at such rate as he thinks fit having regard to whether the provisional price paid or the reference to arbitration, as the case may be, was reasonable.
- (11) Where –
- (a) the company fails to refer a question to arbitration in accordance with subsection (4); or
 - (b) the arbitrator to whom the matter is referred by the company is not independent of the company, or is not suitably qualified to conduct the arbitration,
- the shareholder who has given a notice of objection under subsection (2) may apply to a Judge in Chambers to appoint an arbitrator, and the Judge may appoint such person as it thinks fit to act as arbitrator for the purposes of this section.
- (12) A purchase of shares by a company under this section -
- (a) shall not be a distribution for the purposes of section 61;
 - (b) shall be deemed to be a distribution for the purposes of section 66(1) and (3).”

APPENDIX V **NOTICE OF SPECIAL MEETINGS TO SHAREHOLDERS OF QBL AND MIL**

PART A – QUALITY BEVERAGES LIMITED

Notice is hereby given that a **Special Meeting of Shareholders of Quality Beverages Limited** (the “Company”) will be held on 06 September 2019 at 10.00 hours at the Boardroom of the Company, Royal Road, Belle Rose, for the purpose of proposing the following Special Resolutions:

FIRST RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to approve the further admission document and amalgamation proposal (the “**Further Admission Document and Amalgamation Proposal**”) with respect to the proposed amalgamation of MARGARINE INDUSTRIES LTD (“MIL”) with and into the Company (the “**Amalgamation**”), pursuant to sections 245 and 246 of the Companies Act 2001 (the “**Act**”), whereby the Company will become the Amalgamated Company and which Amalgamation will be completed not later than the 1st October 2019, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors in paragraph 1 of the Further Admission Document and Amalgamation Proposal.

SECOND RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to approve the increase of the stated capital of the Company from MUR 219,394,947 to a maximum of MUR 363,509,667 by the issue of a maximum of 14,411,472 new ordinary shares of MUR 10 each, under the constitution of the Company, and allotment upon the completion of the Amalgamation of those newly issued shares to such persons and in such number as stipulated under the Further Admission Document and Amalgamation Proposal (such new shares to rank *pari passu* in all respect with the existing ordinary shares of the Company) and that such shares be admitted on the Development & Enterprise Market (“**DEM**”) of the Stock Exchange of Mauritius (“**SEM**”).

THIRD RESOLUTION

Subject to passing of all the other Resolutions set out in this notice, to approve that the Constitution of the Amalgamated Company would be the same as the Constitution of the Company, upon the Amalgamation becoming effective.

FOURTH RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to rescind each of the above Resolutions if:

- (i) the aggregate liability of the Company to the shareholders of the Company and the shareholders of MIL (the “Dissenting Shareholders”) voting against the First Resolution and exercising their rights under section 108 and following of the Act to require the company to purchase their shares, exceeds the budget of MUR 72 Million as established by the Board of Directors of the Company and MIL for that purpose; and

APPENDIX V **NOTICE OF SPECIAL MEETINGS TO SHAREHOLDERS OF QBL AND MIL (CONT'D)**

PART A – QUALITY BEVERAGES LIMITED

FOURTH RESOLUTION (CONT'D)

- (ii) the Board of Directors of the Company and MIL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.

FIFTH RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to cancel the new ordinary shares of the Amalgamated Company issued to the Company in exchange for the shares of MIL it may hold.

SIXTH RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to authorise the Board of Directors of the Company to do all such things and undertake all such acts as may be required to give effect to the foregoing Resolutions, including but not limited to-

- (a) taking any action for the timely satisfaction or waiver of the Conditions Precedent; and
- (b) arranging for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of MUR 72 Million.

By Order of the Board

Currimjee Secretaries Limited
Per Ramanuj Nathoo (Mr)
Secretary

Date: [DATE]

Notes:

- a. *A Member who is entitled to attend and vote at this Special Meeting may appoint a proxy, whether a Member or not, to attend and vote on his or her behalf.*
- b. *The proxy forms, duly signed, to be effective, must be deposited at the Registered Office of the Company, Attention: The Secretary, at 38, Royal Street, Port Louis, not less than 24 hours before the Special Meeting of Shareholders.*

APPENDIX V **NOTICE OF SPECIAL MEETINGS TO SHAREHOLDERS OF QBL AND MIL (CONT'D)**

PART B – MARGARINE INDUSTRIES LIMITED

Notice is hereby given that a **Special Meeting of Shareholders of MARGARINE INDUSTRIES LIMITED** (the “Company”) will be held on **06th September 2019 at 10.30 hours** at the Boardroom of Quality Beverages Limited, Royal Road, Belle Rose, for the purpose of proposing the following Special Resolutions:

APPOINTMENT OF DIRECTORS

To take note of the appointment of Messrs Yusuf Hassam Aboobaker and Yogendranath Bacha as Directors of the Company with effect from 09 July 2019.

FIRST RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to approve the further admission document and amalgamation proposal (the “**Further Admission Document and Amalgamation Proposal**”) with respect to the proposed amalgamation of the Company with and into Quality Beverages Limited (“**QBL**”) (the “**Amalgamation**”), pursuant to sections 245 and 246 of the Companies Act 2001 (the “**Act**”), whereby QBL will become the Amalgamated Company and which Amalgamation will be completed not later than the 1st October 2019, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors in paragraph 1 of the Further Admission Document and Amalgamation Proposal.

SECOND RESOLUTION

Subject to the passing of the First Resolution set out in this notice, to rescind the First Resolution if:

- (i) the aggregate amount payable to shareholders of the Company and QBL voting against the Amalgamation referred to in the First Resolution (the “Dissenting Shareholders”) and exercising their rights under section 108 and following of the Act to require the company to purchase their shares, exceeds the budget of MUR 72 Million as established by the Board of Directors of the Company and QBL for that purpose; and
- (ii) the Board of Directors of the Company and QBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.

THIRD RESOLUTION

Subject to the passing of all the other Resolutions set out in this notice, to authorise the Board of Directors of the Company to do all such things and undertake all such acts as may be required to give effect to the foregoing Resolutions, including but not limited to-

- (a) taking any action for the timely satisfaction or waiver of the Conditions Precedent; and
- (b) arranging for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of MUR 72 Million.

APPENDIX V **NOTICE OF SPECIAL MEETINGS TO SHAREHOLDERS OF QBL
AND MIL (CONT'D)**

PART B – MARGARINE INDUSTRIES LIMITED

By Order of the Board

Currimjee Secretaries Limited

Per Ramanuj Nathoo (Mr)

Secretary

Date: [date]

Notes:

- a. *A Member who is entitled to attend and vote at this Special Meeting may appoint a proxy, whether a Member or not, to attend and vote on his or her behalf.*
- b. *The proxy forms, duly signed, to be effective, must be deposited at the Registered Office of the Company, Attention: The Secretary, at 38, Royal Street, Port Louis, not less than 24 hours before the Special Meeting of Shareholders.*

APPENDIX VI **PROXY FORM**

PART A

QUALITY BEVERAGES LIMITED
 (“The Company”)

PROXY FORM

I/We.....of.....
 being Shareholder/s of the above-named Company hereby appoint
of.....
 or failing him/her,of
as my/our proxy to represent me/us and vote for me/us on
 my/our behalf at the Special Meeting of the Company to be held on **06th September 2019 at 10.00
 hours**, and at any adjournment thereof and at every poll which may be taken in consequence thereof.

I/We direct my/our proxy to vote in the following manner:

Agenda item Resolution		Vote with a Tick		
		For	Against	Abstain
1.	<p><u>FIRST RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to the passing of all the other Resolutions set out in this notice, to approve the further admission document and amalgamation proposal (the “Further Admission Document and Amalgamation Proposal”) with respect to the proposed amalgamation of MARGARINE INDUSTRIES LTD (“MIL”) with and into the Company (the “Amalgamation”), pursuant to sections 245 and 246 of the Companies Act 2001 (the “Act”), whereby the Company will become the Amalgamated Company and which Amalgamation will be completed not later than the 1st October 2019, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors in paragraph 1 of the Further Admission Document and Amalgamation Proposal.</p>			
2.	<p><u>SECOND RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to the passing of all the other Resolutions set out in this notice, to approve the increase of the stated capital of the Company from MUR 219,394,947 to a maximum of MUR 363,509,667 by the issue of a maximum of 14,411,472 new ordinary shares of MUR 10 each, under the constitution of the Company, and allotment upon the completion of the Amalgamation of those newly issued shares to such persons and in such number as stipulated under the Further Admission Document and Amalgamation Proposal (such new shares to rank <i>pari passu</i> in all respect with the existing ordinary shares of the Company) and that such shares be admitted on the Development & Enterprise Market (“DEM”) of the Stock Exchange of Mauritius (“SEM”).</p>			
3.	<p><u>THIRD RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to passing of all the other Resolutions set out in this notice, to approve that the Constitution of the Amalgamated Company would be the</p>			

	same as the Constitution of the Company, upon the Amalgamation becoming effective			
4.	<p><u>FOURTH RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to the passing of all the other Resolutions set out in this notice, to rescind each of the above Resolutions if:</p> <p>(i) the aggregate liability of the Company to the shareholders of the Company and the shareholders of MIL (the “Dissenting Shareholders”) voting against the First Resolution and exercising their rights under section 108 and following of the Act to require the company to purchase their shares, exceeds the budget of MUR 72 Million as established by the Board of Directors of the Company and MIL for that purpose; and</p> <p>(ii) the Board of Directors of the Company and MIL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.</p>			
5.	<p><u>FIFTH RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to the passing of all the other Resolutions set out in this notice, to authorise the Board of Directors of the Company to do all such things and undertake all such acts as may be required to give effect to the foregoing Resolutions, including but not limited to-</p> <p>(a) taking any action for the timely satisfaction or waiver of the Conditions Precedent; and</p> <p>(b) arranging for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of MUR 72 Million.</p>			

Signed this day of 2019.

Signature.....

Registered Office: 38, Royal Street, Port-Louis

APPENDIX VI **PROXY FORM (CONT'D)**

FORM B

MARGARINE INDUSTRIES LIMITED
 (“The Company”)

PROXY FORM

I/We.....of
 being Shareholder/s of the above-named Company hereby
 appointof or
 failing him/her,of
as my/our proxy to represent me/us and vote for me/us on my/our behalf at
 the Special Meeting of the Company to be held on 06th September 2019 at 10.30 hours, and at any adjournment thereof
 and at every poll which may be taken in consequence thereof.

I/We direct my/our proxy to vote in the following manner:

Agenda item		Vote with a Tick		
Resolution		For	Against	Abstain
1	<p><u>FIRST RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to the passing of all the other Resolutions set out in this notice, to approve the further admission document and amalgamation proposal (the “Further Admission Document and Amalgamation Proposal”) with respect to the proposed amalgamation of the Company with and into Quality Beverages Limited (“QBL”) (the “Amalgamation”), pursuant to sections 245 and 246 of the Companies Act 2001 (the “Act”), whereby QBL will become the Amalgamated Company and which Amalgamation will be completed not later than the 1st October 2019, subject to the timely satisfaction or waiver of the conditions precedent set out in the Declaration by Directors in paragraph 1 of the Further Admission Document and Amalgamation Proposal.</p>			
2	<p><u>SECOND RESOLUTION TO BE VOTED AS A SPECIAL RESOLUTION</u></p> <p>Subject to the passing of the First Resolution set out in this notice, to rescind the First Resolution if:</p> <p>(i) the aggregate amount payable to shareholders of the Company and QBL voting against the Amalgamation referred to in the First Resolution (the “Dissenting Shareholders”) and exercising their rights under section 108 and following of the Act to require the company to purchase their shares, exceeds the budget of MUR 72 Million as established by the Board of Directors of the Company and QBL for that purpose; and</p> <p>(ii) the Board of Directors of the Company and QBL are unable to arrange for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of the budgeted MUR 72 Million.</p>			
3	<p><u>THIRD RESOLUTION TO BE VOTED AS A SPECIAL</u></p>			

	<p><u>RESOLUTION</u></p> <p>Subject to the passing of all the other Resolutions set out in this notice, to authorise the Board of Directors of the Company to do all such things and undertake all such acts as may be required to give effect to the foregoing Resolutions, including but not limited to-</p> <ul style="list-style-type: none"> (a) taking any action for the timely satisfaction or waiver of the Conditions Precedent; and (b) arranging for one or more third parties to purchase the shares of the Dissenting Shareholders for any amount in excess of MUR 72 Million. 			
--	---	--	--	--

Signed this day of 2019.

Signature.....

Registered Office: 38, Royal Street, Port-Louis

FAMILY NAME: CURRIMJEE
OTHER NAMES: BASHIRALI ABDULLA

List of all companies/partnerships in which the director is a director/partner

Atoll Investments Ltd
Atoll Properties Ltd
Bharti Airtel International (Mauritius) Limited
Bharti Global Limited
C H Management Ltd
Cheribinny Limited
CIDP India
Compagnie Immobiliere Limitee
Currimjee Industries Limited
Currimjee Jeewanjee & Company Limited
Currimjee Jeewanjee Properties Limited
Currimjee Limited
Currimjee Property Management Development Limited
Emtel Limited
Emvision Ltd
Eight IKO Villas
Fakhary Limited
Indian Continent Investment Limited
Island Life Assurance Co. Ltd.
Kibato Ltd
Le Chaland Hotel Limited
Le Chaland Resort Village Ltd
Les Mariannes Hills Ltd
Margarine Industries Limited
Quality Beverages Limited
Mc Vision Ltd
Multi Contact Ltd
Network i2i Limited
Plaisance Aeroville Ltd
Plaisance Aeroville Hotel Ltd
Silver Wings Travels Limited
Soap & Allied Industries Limited
Telecom Investment (F.C.)

APPENDIX VII **OTHER DIRECTORSHIP (CONT'D)**

OTHER NAMES: AZIM FAKHRUDDIN
FAMILY NAME: CURRIMJEE

List of all companies/partnerships in which the director is a director/partner

Central Distributors Company Limited

Creative Advertising Bureau Ltd

Currimjee Industries Limited

Currimjee Jeewanjee & Company Limited

Currimjee Jeewanjee Properties Limited

Currimjee Limited

Currimjee Secretaries Limited

Currimjee Property Management & Development Ltd

Emtel Limited

Economic Development Board

Island Life Assurance Co. Ltd

Le Chaland Hotel Limited

Le Chaland Resort Village

Margarine Industries Limited

Polytechnics Mauritius Ltd

Quality Beverages Limited

Silver Wings Travels Limited

Soap & Allied Industries Limited

SBM Holdings Ltd

SBM Bank (Kenya) Ltd

SBM India

SBM (Bank) Holdings Ltd

Mauritius Africa Fund Ltd

APPENDIX VII OTHER DIRECTORSHIP (CONT'D)

FAMILY NAME: CURRIMJEE
OTHER NAMES: RAFFI

List of all companies/partnerships in which the director is a director/partner

Central Distributors Company Limited

Cheribinny Limited

Creative Advertising Bureau Ltd

Currimjee Jeewanjee Properties Limited

Compagnie Immobiliere Limitee

Currimjee Industries Limited

Currimjee Limited

Currimjee Secretaries Limited

Currimjee Property Management & Development Ltd

Margarine Industries Limited

Quality Beverages Limited

Plaisance Aeroville Limited

FAMILY NAME: ADAMJEE
OTHER NAMES: MAZAHIR FAZLEABBASS ESSAJEE

List of all companies/partnerships in which the director is a director/partner

Fakhary Limited

Emtel Limited

Currimjee Industries Limited

Currimjee Jeewanjee Properties Limited

Currimjee Limited

Currimjee Secretaries Limited

Currimjee Jeewanjee & Company Ltd

Margarine Industries Limited

Soap & Allied Industries Limited

Le Chaland Resort Village Ltd

Plaisance Aeroville Hotel Limited

Silver Wings Travels Ltd

Atoll Investments Ltd

Compagnie Immobiliere Limitee

Currimjee Property Management and Development Limited

Multi Channel Retail Limited

Plaisance Aeroville Ltd

Island Life Assurance Co Ltd

A.L.E.E.F Ltd

National Investment Trust Ltd

APPENDIX VII OTHER DIRECTORSHIP (CONT'D)

FAMILY NAME: CURRIMJEE
OTHER NAMES: ANIL CARRIM

List of all companies/partnerships in which the director is a director/partner

African Rainbow Capital Investments Limited
Atoll Properties Ltd
Atoll Investments Ltd
Batimex Limited
C H Management Ltd
Cheribinny Limited
CJ Investments Ltd
Compagnie Immobiliere Limitee
Currimjee Foundation
Currimjee Industries Ltd
Currimjee Informatics Ltd
Currimjee Jeewanjee & Company Limited
Currimjee Jeewanjee Properties Limited
Currimjee Limited
Currimjee Secretaries Limited
Currimjee Property Management & Development Ltd
Emvision Ltd
E-Skills Ltd
Emtel Limited
Eight IKO Villas Ltd
Island Investment Properties Ltd
Island Life Assurance Co. Ltd
Le Chaland Hotel Limited
Le Chaland Resort Village Ltd
Lux Appliances Ltd
Margarine Industries Limited
Mauritius Properties Company Limited
Mc Vision Ltd
Multi Channel Retail Limited
Multi Contact Ltd
Plaisance Aeroville Limited
Plaisance Aeroville Hotel Limited
Quality Beverages Limited
Sanlam Africa Core Real Estate Investments Limited
Screenage Limited
Silver Wings Travels Limited
Total (Mauritius) Ltd

APPENDIX VII **OTHER DIRECTORSHIP (CONT'D)**

FAMILY NAME: CURRIMJEE
OTHER NAMES: ASHRAF MUSTANSHIR

List of all companies/partnerships in which the director is a director/partner

C H Management Ltd

Cheribinny Limited

Compagnie Immobiliere Limitee

Currimjee Industries Ltd

Currimjee Jeewanjee & Company Limited

Currimjee Jeewanjee Properties Limited

Currimjee Limited

Currimjee Secretaries Limited

Currimjee Property Management & Development Ltd

Eight IKO Villas Ltd

Island Life Assurance Co. Ltd

Le Chaland Hotel Limited

Le Chaland Resort Village Ltd

Margarine Industries Limited

Mauritius Oil Refineries Limited

Plaisance Aeroville Limited

Plaisance Aeroville Hotel Limited

Quality Beverages Limited

Soap & Allied Industries Limited

FAMILY NAME: GUJADHUR
OTHER NAMES: UDAY KUMAR

List of all companies/partnerships in which the director is a director/partner

Margarine Industries Limited

Quality Beverages Limited

Soap & Allied Industries Limited

Trevo Capital Ltd

RHT Holding Limited

Bravura Holdings Limited

The Mauritius Commercial Bank Limited

Dacosbro Limited