

PAPER CONVERTING COMPANY LIMITED

CAUTIONARY ANNOUNCEMENT

The Board of Directors of Paper Converting Company Limited (“PCCL”/the “Company”) wishes to inform its shareholders and the public in general that on 1st June 2021 its Directors have approved in principle a proposal to amalgamate Mauritius Cosmetics Limited (“MCL”) and PCCL (“the Amalgamation”). MCL will be the surviving company. MCL has informed PCCL that likewise, its Board has also approved that proposal.

Accordingly, the Board of PCCL has resolved to take all corporate actions necessary including obtaining the approval of the regulatory authorities and of its shareholders (as well as those of MCL) to give effect to this proposal.

The shareholders of PCCL shall be convened to a Special Meeting at a later date for the purposes of approving the Amalgamation.

Pending the approval of the Amalgamation, the shareholders of PCCL and the public in general are advised to exercise caution when dealing in the shares of PCCL.

By order of the Board

St James Secretaries Limited
Secretary

15 June 2021

This Announcement is issued pursuant to DEM Rules 11 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of PAPER CONVERTING COMPANY LIMITED accepts full responsibility for the accuracy of the information contained in this Announcement.

BRN: C07001564