

THE UNION SUGAR ESTATES COMPANY LIMITED

CAUTIONARY ANNOUNCEMENT

Reference is made to the Cautionary Announcement dated 22nd September 2023 announcing the sale of the entire indirect shareholding of 60.7% held by Compagnie de Beau Vallon Limitée in THE UNION SUGAR ESTATES COMPANY LIMITED ('USE' or 'the Company') to Cecile Holding Ltd, a consortium led by some minority shareholders of USE, at a price of Rs130.75 per ordinary share of USE.

The Board of USE Ltd wishes to inform its shareholders and the public in general that all conditions have been satisfied and that regulatory approvals have been obtained. The sale of shares was hence completed on even date and Cecile Holding Ltd is now the holding company of USE.

Shareholders of USE and the investing public are advised to exercise caution when dealing in the shares of the Company and will be kept informed of further developments in respect of this transaction.

By Order of the Board,

Navitas Corporate Services Ltd
Company Secretary

31st October 2023

*This Communiqué is issued pursuant to the DEM Rules 11 and 21.
The Board of USE accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.*

BRN: C07000054