



# THE UNION SUGAR ESTATES COMPANY LIMITED

## AMALGAMATION PROPOSAL

### IN RESPECT OF THE PROPOSED AMALGMATION OF CECILE HOLDING LTD WITH AND INTO THE UNION SUGAR ESTATES COMPANY LIMITED

This Amalgamation Proposal (as defined below), which conforms with the provisions of section 244 to 246 and 248 of the Companies Act 2001 (the “CA 2001”), has been prepared in the context of the proposed amalgamation of Cecile Holding Ltd with and into The Union Sugar Estates Company Limited (the “Amalgamation”). It contains all the details required by section 245 (1) of the CA 2001 and contains or refers to certain other information required to be sent to the shareholders of Cecile Holding Ltd and The Union Sugar Estates Company Limited under section 246 (1) of the CA 2001. A copy of this Amalgamation Proposal will be filed with the Registrar of Companies together with the relevant director certificates required pursuant to the CA 2001.



**AND**

### CIRCULAR TO THE SHAREHOLDERS OF THE UNION SUGAR ESTATES COMPANY LIMITED

This Circular (as defined below) includes particulars given in compliance with the DEM Listing Rules (as defined below) with regards to the proposed Amalgamation.

This Circular has been vetted by The Stock Exchange of Mauritius Ltd (the “SEM”) in conformity with the DEM Listing Rules on 04 November 2024.

LP Number: LEC/C/05/2024

Legal Advisor	Transaction Advisor
 <b>BLC ROBERT ALN</b>	 <b>Kicxl</b> advisory services

**IF YOU ARE A SHAREHOLDER OF CECILE HOLDING LTD AND/OR THE UNION SUGAR ESTATES COMPANY LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

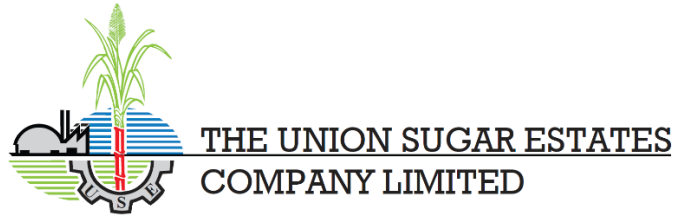
For a full appreciation of this Amalgamation Proposal and Circular, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser, or any other professional adviser.

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.

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 Cecile Holding Ltd or The Union Sugar Estates Company Limited.

**DISCLAIMER**

Neither the Listing Executive Committee of the SEM nor the SEM, nor the Financial Services Commission of Mauritius (the “FSC”) assumes any responsibility for the contents of this document. The Listing Executive Committee of the SEM, 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.



Dear Shareholder,

On 31 October 2023, Compagnie de Beau Vallon Limitée (“**CBV**”), sold its 60.72% stake in The Union Sugar Estates Limited (“**USE**” or “**Union**”) to a special purpose acquisition company, Cecile Holding Ltd (“**CHL**” or “**Cecile**”). The acquisition was funded by a combination of equity from a consortium of investors and debt. CHL is currently the majority shareholder and holding company of USE.

One of the key drivers behind the acquisition of CBV’s investment in USE by CHL, was to ensure that no entity controls USE, and that in the future there should not be a majority or a dominant shareholder. The consortium of investors includes some existing USE investors, new individual investors and institutions. This diverse shareholding base, today represented at the board of USE, shall bring renewed dynamism to the company, focusing on creating value for all shareholders as led by an entrepreneurial board with a clear mandate to work in the best interests of all shareholders and stakeholders.

CHL, as a holding company was always planned to be of a temporary nature. The aim has always been to amalgamate CHL into USE, with USE remaining as the surviving entity. Following the effective date of the amalgamation, CHL will no longer exist and only USE will continue in existence. It also means that all shareholders of CHL will directly own the 11,476,372 shares currently held by CHL and become direct shareholders in USE. As a result, it is contemplated that the number of shares pre- and post-amalgamation will remain unchanged.

The consortium of investors in CHL are 16 in number, some of which are existing shareholders of USE. Following the proposed amalgamation, the major shareholders of USE, i.e. those exceeding 5% of the stated capital, shall be Mr Marc Hein (20.09%), Omnicane Limited (10.01%), Mr Roland Hein d’Emmerez de Charmoy (9.97%), Société Rêves de Mer (8.03%), and Mr Jean Raymond Boule (7.63%). Post-migration, there will be no controlling shareholder of USE which shall make USE a truly public company.

Those who initially invested in CHL will therefore ultimately own USE shares directly. Their investment was driven by the potential to unlock value, not only for them but for all shareholders. With the proposed change in shareholding, the new board shall have a clear vision of what the growth strategy will be, in line with the principles of ESG, i.e. protecting the environment, ensuring sustainability, and applying good governance principles.

The southern region of the island remains underdeveloped with its pristine scenery and greenery and the potential to create value remains relatively untapped. Foremost among these developments is the Government-driven M5 project, which is planned to cut across the south of the island and through Union land, from east to west, bringing much improved connectivity to the region.

Souillac, as the landmark regional village, has shown a need for housing as demonstrated by the housing developments carried out by USE itself and other developers, including the Government. USE plans to continue providing the infrastructure to meet the demand for housing in and around Souillac.

The Rochester Falls, a national landmark, lies on USE land yet this site remains undeveloped due to the lack of easy access to the falls. The site represents a great opportunity to develop eco-tourism, which would lead to increased activity in the region, benefitting everyone, in particular the village of Souillac. In addition, USE's land borders government land that provides access to the cliffs, offering a stunning panoramic view, a unique natural feature in Mauritius.

USE is also within a short driving distance of three golf courses, one at Avalon and the two Bel Ombre courses. Furthermore, Super U has announced a development at Rivière des Anguilles, a nearby region and the A9 road is currently being upgraded between La Flora and Rivière des Anguilles.

At the centre of USE's vision is the goal to make the Souillac area an attractive destination with a range of important facilities to enable families to work, live and play in what is today a green rural area. Education, leisure, health services, shopping facilities and quality neighbourhoods will be the drivers of the destination.

The South is truly the next frontier for development, and this creates the opportunity for a well thought, responsible and sustainable development of the land bank belonging to USE.

In line with its history and commitment to its legacy, sugar cane will continue to be the main activity of USE, with its cane production being sent to Omnicane for crushing.

The board of directors of USE (the "**Board**") will do its utmost to promote attractive developments and to unlock value from the USE land bank. A development plan has been prepared on the basis of this vision and it takes into account the interests of all stakeholders including the environment and the people living around Union.

The Board feels that this Circular presents an opportunity to communicate its vision to its shareholders. The Board extends its invite to all shareholders to attend the special meeting and to vote in favour the proposed amalgamation, which would ultimately be in the best interests of all stakeholders.

We wish to draw your attention to two matters, namely:

Firstly, to finance the acquisition of the shares held by CBV in USE, CHL raised MUR 567m from its shareholders, of which MUR 500m have been capitalised in its equity. CHL also borrowed from USE (MUR 400m) and Swan Life Ltd (MUR 950m) with a further MUR 150m in vendor credit in connection with the acquisition. MUR 567m raised by CHL were placed in escrow in favour of Swan Life Ltd until the Swan Life monies were secured on USE's assets. In April 2024, the Board voted to give part of USE land as security to Swan Life Ltd. This allowed for the release by Swan Life Ltd of the security they held on to the funds subscribed as equity in CHL (MUR 500m). In turn these funds were used to repay the loan extended by USE to CHL. So, effectively the acquisition was financed by new equity in CHL and a loan from Swan Life Ltd.

Part of those funds from CHL have also been applied to repay USE's debt to SBM, amounting to MUR 213m in June 2024. However, with the proposed amalgamation, USE will be taking on CHL's debt with Swan Life Ltd, resulting in a net increase in USE's indebtedness of approximately MUR 550m as at 31 October 2024. As a result, the Net Asset Value per Ordinary Share in USE decreases as further detailed at section 2.5.10 of the Amalgamation Proposal and Circular.

Next, as part of the USE's obligations under the Companies Act, a shareholder who does not agree with the proposed amalgamation has the right to exit by voting against the amalgamation resolution, and this exit price shall be at the same price as that paid by CHL to CBV for the shares in USE, i.e. MUR 130.75 per share. The Board recognizes that although it is your right to exit as a shareholder, the financing of this right will not be in the best interests of USE as it will need to take on additional debt to finance the purchase of those shares. The Board is of the opinion that the medium- and long-term value of USE is significantly higher than the per share price mentioned above. As a direct consequence of this new shareholding and structure, and the Board's vision, the value created will be converted into dividends and potential further increase in the value of USE shares. This is the Board's priority.

USE will remain listed, and we strongly believe that the growth strategy in place will unlock the company's true value for the benefit of all shareholders.

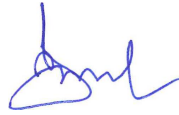
We, as the Board of USE, recommend you to vote FOR the proposed amalgamation and to accompany us in this new chapter in Union's long history.

[Signature page follows]



---

Mr. ABOOBAKAR Javed  
Mohamed



---

Mr. BONIEUX Robert Marie  
André



---

Mr. CHARLES Jean Lindberg



---

Mr. HEIN D'EMMERZ DE  
CHARMOY Roland Louis



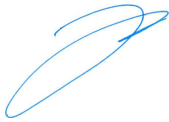
---

Mr. HEIN Raymond Marie  
Marc



---

Mrs. KICHENIN Imalambaal



---

Mr. MARRIER D'UNIENVILLE  
Jacques Philippe Henri



---

Mr. HAJI ADAM Muhammad



---

Mrs. OLIVER Emilie Sarah

## **DECLARATION BY THE BOARD OF DIRECTORS OF THE UNION SUGAR ESTATES COMPANY LIMITED**

The Amalgamation Proposal and the Circular to the shareholders of USE include particulars given in compliance with the CA 2001, the Securities Act 2005 (including rules made thereunder) and the DEM Listing Rules. The directors, whose names appear under section 2.5.1, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have each been guided by expert independent professional advisors. They furthermore confirm, having made reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

The Board of Directors of USE further states that:

- (a) USE has no legal or arbitration proceedings during the previous 12 months which may have, or have had in the recent past, significant effects on its financial position or profitability.
- (b) The consent given by the expert named in this document has not been withdrawn at the date of this Circular.

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

- (c) the approval of the shareholders of Cecile and USE respectively by Special Resolutions (as defined below); and
- (d) the approval of the Registrar of Companies.

There is no certainty that these conditions precedent will be satisfied. USE will issue a communiqué in relation to the status of these conditions precedent in due course.

It is noted that USE as the surviving Amalgamated Company, shall purchase the shares of the Dissenting Shareholders of USE or Cecile (as the case may be) voting against the resolution approving the Amalgamation and exercising their rights to require USE to acquire their shares pursuant to sections 108 and subsequent sections of the CA 2001.

Subject to the timely satisfaction or waiver of the conditions precedent, the completion of the Amalgamation is expected to occur on the Effective Date (as defined below), i.e. 31 December 2024, but the Board of Directors (as defined below) of Cecile and USE may jointly agree to postpone the Effective Date, provided that they give notice of their decision.

[Signature page follows]

For and on behalf of the Board of Directors of USE



**Name: Mr. Javed Mohamed Aboobakar**

**Title: Director**

**On behalf of The Union Sugar Estates  
Company Limited**



**Name: Mrs. Sarah Emilie Oliver**

**Title: Director**

**On behalf of The Union Sugar Estates  
Company Limited**



## DECLARATION BY THE BOARD OF DIRECTORS OF CECILE HOLDING LTD

This document, which includes the Amalgamation Proposal to the shareholders of Cecile, includes particulars given in compliance with the CA 2001. The directors, whose names appear under paragraph 2.5.5, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have each been guided by expert independent professional advisors. They furthermore confirm, having made reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

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

- (a) the approval of the shareholders of Cecile and USE respectively by Special Resolutions (as defined below); and
- (b) the approval of the Registrar of Companies.

It is noted that an arrangement has been entered into between Cecile and all its shareholders, whereby the shareholders have each undertaken to vote in favour of the Amalgamation.

Subject to the timely satisfaction or waiver of the conditions precedent, the completion of the Amalgamation is expected to occur on the Effective Date (as defined below), i.e. 31 December 2024, but the Board of Directors (as defined below) of Cecile and USE may jointly agree to postpone the Effective Date, provided that they give notice of their decision.

For and on behalf of the Board of Directors of Cecile



Name: Mr. BONIEUX Robert Marie André

Title: Director

**On behalf of Cecile Holding Limited**



Name: Mr. HEIN Raymond Marie Marc

Title: Director

**On behalf of Cecile Holding Limited**

## **TABLE OF CONTENTS**

<b>1</b>	<b>DEFINITIONS</b>	<b>11</b>
<b>2</b>	<b>AMALGAMATION PROPOSAL AND CIRCULAR</b>	<b>14</b>
<b>3</b>	<b>RATIONALE BEHIND THE AMALGAMATION</b>	<b>24</b>
<b>4</b>	<b>PARTICULARS OF THE TERMS OF THE AMALGAMATION</b>	<b>24</b>
<b>5</b>	<b>STATEMENT OF DIRECTORS' INTERESTS</b>	<b>26</b>
<b>6</b>	<b>STATEMENT OF DIRECTORS OF USE AND CECILE</b>	<b>27</b>
<b>7</b>	<b>RIGHTS OF SHAREHOLDERS UNDER SECTION 108 OF THE CA 2001</b>	<b>28</b>
<b>8</b>	<b>THE CONSTITUTION OF THE AMALGAMATED COMPANY</b>	<b>29</b>
<b>9</b>	<b>RISK FACTORS</b>	<b>29</b>
<b>10</b>	<b>DOCUMENTS AVAILABLE FOR INSPECTION</b>	<b>32</b>
<b>11</b>	<b>DIRECTORS' RECOMMENDATION</b>	<b>32</b>
	<b>APPENDIX 1 – KEY PROVISIONS OF THE CONSTITUTION OF THE AMALGAMATED COMPANY</b>	<b>34</b>
	<b>APPENDIX 2 – AUDITORS' REPORT</b>	<b>36</b>
	<b>APPENDIX 3 – COPIES OF DIRECTORS' CERTIFICATES FOR USE AND CECILE</b>	<b>37</b>
	<b>APPENDIX 4 – SECTION 110 OF THE COMPANIES ACT 2001</b>	<b>39</b>
	<b>APPENDIX 5 – NOTICE OF SPECIAL MEETING</b>	<b>41</b>
	<b>APPENDIX 6 – PROXY FORM</b>	<b>43</b>

## 1 DEFINITIONS

In this document, where the context permits, the abbreviations, set out below, bear the following meanings:

<b>Term</b>	<b>Definition</b>
<b>Amalgamated Company</b>	means USE, as the surviving entity once the Amalgamation takes effect.
<b>Amalgamating Companies</b>	means USE and Cecile respectively.
<b>Amalgamation</b>	means the proposed amalgamation of Cecile with and into USE, with USE remaining as the surviving entity.
<b>Amalgamation Proposal</b>	means this document which sets out the terms of the Amalgamation, in accordance with sections 244 to 246 and 248 of the CA 2001.
<b>Board of Directors</b>	means the board of directors of Cecile or USE, as the context requires.
<b>CA 2001</b>	means the Companies Act no.15 of 2001.
<b>CDS</b>	means Central Depository & Settlement Co Ltd.
<b>Certificate of Amalgamation</b>	means the certificate of amalgamation issued by the ROC, in accordance with section 249 of the CA 2001.
<b>Constitution</b>	means the constitution of the Amalgamated Company which shall have the key provisions as set out in APPENDIX 1.
<b>CBV</b>	means the Compagnie de Beau Vallon Limitée, a public company limited by shares incorporated under the laws of Mauritius with company number C236 and having its registered office address at Riche en Eau, St Hubert, Mauritius.
<b>Cecile</b>	means Cecile Holding Ltd, a private company limited by shares incorporated under the laws of Mauritius with company number C199608 and having its registered office address at The Union Sugar Estates Company Limited, Union Ducray, Rivière des Anguilles, Mauritius.
<b>Cecile Shares</b>	means the shares held by the shareholders in Cecile.
<b>Circular</b>	means this document prepared in compliance with the DEM Listing Rules.
<b>Company Notice</b>	means a written notice issued by USE in response to the Dissenting Shareholder Notice.
<b>DEM</b>	means the Development & Enterprise Market of the SEM.

<b>DEM Listing Rules</b>	means the rules governing the securities listed on the DEM (as amended in July 2023).
<b>Dissenting Shareholder</b>	means a dissenting shareholder of USE.
<b>Dissenting Shareholder Notice</b>	means a written notice delivered by hand or by registered post given by a Dissenting Shareholder pursuant to section 109 of the CA 2001.
<b>Effective Date</b>	means 31 December 2024, the date on which the Amalgamation is proposed to take effect.
<b>Financial Assistance</b>	means the financial assistance granted by USE in favour of Cecile in accordance with section 81 of the CA 2001.
<b>MUR</b>	means the Mauritian Rupee, the legal tender of the Republic of Mauritius.
<b>Ordinary Shares</b>	means the ordinary shares of the Amalgamated Company having the rights set out in paragraph 2.5.9 below and APPENDIX 1 respectively.
<b>ROC</b>	means the Registrar of Companies in Mauritius.
<b>SEM</b>	means The Stock Exchange of Mauritius Ltd, as established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 as amended.
<b>Special Meeting</b>	means a special meeting of shareholders of USE or Cecile (as the case may be) convened by their respective boards of directors.
<b>Share Exchange Ratio</b>	means the ratio of shares which the shareholders of Cecile will receive in USE, as a result of the Amalgamation and as further outlined in paragraph 4.1.
<b>Special Resolution</b>	means a resolution approved by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting on the question.
<b>USE</b>	means The Union Sugar Estates Company Limited, a public company limited by shares incorporated on 4 July 1913 under the laws of Mauritius with company number C54, having its registered office address at Union Ducray, Rivière des Anguilles, Mauritius and listed on the DEM.
<b>USE Shares</b>	means 11,476,372 Ordinary Shares, representing 60.72% held by Cecile in USE, acquired following the share purchase agreement dated 22 September 2023 entered into between Cecile, CBV, Societe du Trait D'Union and Societe du Parc.

[The rest of this page is left intentionally blank]

## **2 AMALGAMATION PROPOSAL AND CIRCULAR**

### **2.1. CONTEXT**

This Amalgamation Proposal and Circular, which conforms with the provisions of sections 244 to 246 and 248 of the CA 2001 and the DEM Listing Rules, have been prepared in the context of the proposed Amalgamation of Cecile and USE, with USE remaining as the Amalgamated Company. It contains all the details required by section 245(1) of the CA 2001, the DEM Listing Rules and additional information required to be sent to the shareholders of Cecile and USE under section 246(1) of the CA 2001.

Subject to the timely satisfaction or waiver of the conditions precedent set out in the declaration by directors of USE, the Effective Date is expected to be on 31 December 2024, but the Board of Directors of Cecile and USE may jointly agree to postpone the Effective Date, provided that they give notice of their decision.

### **2.2. The Amalgamated Company and the amalgamating company**

The Amalgamated Company will be USE, and the registered office address of the Amalgamated Company will remain at Union Ducray, Rivière des Anguilles, Mauritius.

The amalgamating company will be Cecile, and its registered office address is Union Ducray, Rivière des Anguilles, Mauritius.

### **2.3. Details of the Amalgamation**

When the Amalgamation takes effect:

- (a) Cecile and USE shall amalgamate, with USE remaining as the surviving entity;
- (b) all property, rights, powers, privileges, liabilities, and obligations of Cecile shall become the property, rights, powers, privileges, liabilities and obligations of the Amalgamated Company;
- (c) Cecile shall be removed from the register of companies maintained by the ROC;
- (d) Cecile shall cease to exist as a separate legal entity;
- (e) any proceedings which may be pending by, or against, Cecile may be continued by, or against, the Amalgamated Company;
- (f) any conviction, ruling, order or judgment in favour of, or against Cecile may be enforced by, or against, the Amalgamated Company;
- (g) the shareholders of Cecile shall receive Ordinary Shares of the Amalgamated Company, as provided herein and their Cecile Shares will be simultaneously cancelled; and

- (h) the USE Shares held by Cecile shall be cancelled without payment or the provision of other consideration when the Amalgamation becomes effective in accordance with section 245 (3) of the CA 2001.

Should the Amalgamation be completed on the Effective Date, USE shall issue a cautionary announcement in line with the DEM Listing Rules announcing the Amalgamation to its shareholders and relevant stakeholders.

#### 2.4. Calendar of events

The table below shows an indicative timeline of events for the proposed Amalgamation:

<b>CALENDAR FOR AMALGAMATION</b>	
Meetings of the Board of Directors of USE and Cecile respectively	23 October 2024
Special Meetings of the shareholders of USE and Cecile respectively	28 November 2024*
Effective Date of the Amalgamation	31 December 2024
Issue of USE Shares to Cecile Shareholders	31 December 2024
Crediting of CDS Accounts of Cecile Shareholders with USE Shares	15 January 2025

*\*The Dissenting Shareholders who vote against the Amalgamation, which is nevertheless passed, shall have 14 days as from the date of the meeting to request a purchase of their shares. Please refer to section 7.1 for more details.*

#### 2.5. Corporate information

##### **The Union Sugar Estates Company Limited**

##### 2.5.1. Company background & principal activities

USE is a public company limited by shares, incorporated under the CA 2001, domiciled in Mauritius and is listed on the DEM.

USE was incorporated on 04 July 1913 and engages in the growing and cultivation of the following crops including sugar cane, potatoes, and other agricultural products in Mauritius.

In 1946, USE was a founding partner in Société Union de St Aubin (otherwise referred to as “SUSA”), the milling entity that crushed Union’s and St Aubin’s canes. In 1969, Bel Air Sugar Estate Limited joined SUSA as a third partner. SUSA continued its cane milling operations until 1995, when its operations were transferred to its 80% subsidiary, Union St Aubin Milling Company Limited (“USAMCO”). USAMCO in turn continued milling

operations until 2010 when it closed down, and its factory area merged with that of Omnicane Milling Company Limited.

USE is further expanding its activities in land and real estate development and aims to unlock value from its land holdings. Significant land sales and developments include:

- (a) 545 arpents in 2011 in the Bois Chéri area and 197 arpents around the village of Souillac between 2005 and 2022
- (b) Currently, USE is finalizing a number of projects:
  - a. the Morcellement Agricole de Combo consists of 203 lots over 234 arpents. The development is a one-of-a kind project in Mauritius, located next to the Avalon golf estate with a bird’s eye view of the south of the island and ocean;
  - b. the Lotissement de Terracine is a medium-class residential development in Souillac which consists of 137 plots over 18 arpents with construction guidelines; and
  - c. the Morcellement Agricole de Terracine consists of 140 lots over 80 arpents.

It is the strategy of USE to continue with quality developments, capitalizing on investments in public infrastructure in the region and bringing development to the area around Souillac.

Certain key considerations and general risk elements related to USE are set out in Section 9 below.

Corporate Information

The Union Sugar Estates Company Limited	Particulars
<b>Directors</b>	(1) Mr. ABOOBAKAR Javed Mohamed (Age 55) (2) Mr. BONIEUX Robert Marie André (Age 66) (3) Mr. CHARLES Jean Lindberg (Age 53) (4) Mr. HEIN D’EMMEREZ DE CHARMOY Roland Louis (Age 82) (5) Mr. HEIN Raymond Marie Marc (Age 68) (6) Mrs. KICHENIN Imalambaal (Age 50)



	<p>(7) Mr. MARRIER D'UNIENVILLE Jacques Philippe Henri (Age 56)</p> <p>(8) Mr. HAJI ADAM Muhammad (Age 50)</p> <p>(9) Mrs. OLIVER Emilie Sarah (Age 39)</p>
<b>Registered Office</b>	Union Ducray, Rivière des Anguilles, Mauritius
<b>Company Secretary</b>	<p>Omnicane Management &amp; Consultancy Limited</p> <p><i>2<sup>nd</sup> Floor, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, 51521 Mauritius</i></p>
<b>Auditor</b>	<p>Deloitte Mauritius Ltd</p> <p><i>Deloitte, 7<sup>th</sup> – 8<sup>th</sup> Floor, Standard Chartered Tower, 19-21 Bank Street, Cyberville, Ebène, 72201, Mauritius.</i></p>
<b>Legal Advisor</b>	<p>BLC Robert &amp; Associates Ltd</p> <p><i>2<sup>nd</sup> Floor, The AXIS, 26 Bank Street, Cyberville, Ebène 72201, Mauritius.</i></p>
<b>Principal banker(s)</b>	<p>SBM Bank (Mauritius) Ltd</p> <p><i>SBM Tower, 1, Queen Elizabeth II Avenue, Port Louis, Mauritius.</i></p> <p>The Mauritius Commercial Bank Ltd</p> <p><i>Sir William Newton Street, Port Louis, Mauritius.</i></p>
<b>Principal Lender</b>	<p>Swan Life Ltd</p> <p><i>Swan Centre, 10, Intendance Street, Port Louis</i></p>
<b>Share Registry</b>	<p>MCB Registry and Securities Ltd</p> <p><i>Raymond Lamusse Building, Sir William Newton Street, Mauritius</i></p>

### 2.5.2. Stated Capital

As of 04 November 2024, the stated capital of USE is MUR 1,890,000 made up of 18,900,000 Ordinary Shares (ISIN: MU0080I00005), each having no par value, and which have been issued and fully paid.

### 2.5.3. Controlling shareholders of USE

As of 04 November 2024, the following persons are entitled to exercise, or control the exercise of 10 per cent or more of the voting power at the meeting of shareholders of USE:

	<b>SHAREHOLDER</b>	<b>% HOLDING</b>
1	Cecile Holding Ltd	60.72%
2	Mr. Raymond Marie Marc Hein	11.42%

The remaining shareholders each individually hold less than 5% of the ordinary shares in USE.

### Cecile Holding Ltd

### 2.5.4. Company background & principal activities

Cecile is a private company limited by shares incorporated and domiciled in Mauritius.

Cecile was incorporated on 08 August 2023 and is an investment holding company set up for the purposes of holding the USE Shares.

### 2.5.5. Corporate Information

<b>Cecile Holding Ltd</b>	<b>Particulars</b>
<b>Directors</b>	(1) Mr. BONIEUX Robert Marie André (2) Mr. CHARLES Jean Lindberg (3) Mr. HEIN D'EMMEREZ DE CHARMOY Roland Louis (4) Mr. HEIN Raymond Marie Marc (5) Mrs. KICHENIN Imalambaal (6) Mr. MARRIER D'UNIENVILLE Jacques Philippe Henri

	(7) Mr. HAJI ADAM Muhammad
<b>Registered Office</b>	The Union Sugar Estates Company Limited, Union Ducray, Rivière des Anguilles, Mauritius.
<b>Company Secretary</b>	Omnicane Management & Consultancy Limited  <i>2<sup>nd</sup> Floor, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, 51521 Mauritius</i>
<b>Auditor</b>	Deloitte Mauritius Ltd  <i>Deloitte, 7<sup>th</sup> – 8<sup>th</sup> Floor, Standard Chartered Tower, 19-21 Bank Street, Cybercity, Ebène, 72201, Mauritius.</i>

#### 2.5.6. Stated Capital

As of 04 November 2024, the stated capital of Cecile is MUR 500,000,000 made up of 11,476,372 ordinary shares, each having no par value.

#### 2.5.7. Controlling shareholders of Cecile

As of 04 November 2024, the following persons are entitled to exercise, or control the exercise of 10 per cent or more of the voting power at the meeting of shareholders of Cecile:

	<b>SHAREHOLDER</b>	<b>SHAREHOLDING IN CECILE</b>
1	Mr. Raymond Marie Marc Hein	14.28%
2	Mr. HEIN D'EMMEREZ DE CHARMOY Roland Louis	15.87%
3	Omnicane Limited	17.63%
4	Societe Reve de Mer	13.22%

### **The Amalgamated Company**

#### 2.5.8. Corporate Information

<b>Amalgamated Company</b>	<b>Particulars</b>
----------------------------	--------------------

<b>Directors</b>	<p>(1) Mr. ABOOBAKAR Javed Mohamed (Age 55)</p> <p>(2) Mr. BONIEUX Robert Marie André (Age 66)</p> <p>(3) Mr. CHARLES Jean Lindberg (Age 53)</p> <p>(4) Mr. HEIN D'EMMEREZ DE CHARMOY Roland Louis (Age 82)</p> <p>(5) Mr. HEIN Raymond Marie Marc (Age 68)</p> <p>(6) Mrs. KICHENIN Imalambaal (Age 50)</p> <p>(7) Mr. MARRIER D'UNIENVILLE Jacques Philippe Henri (Age 56)</p> <p>(8) Mr. HAJI ADAM Muhammad (Age 50)</p> <p>(9) Mrs. OLIVER Emilie Sarah (Age 39)</p>
<b>Registered Office</b>	Union Ducray, Rivière des Anguilles, Mauritius
<b>Address for services in respect of the directors</b>	Same as registered office address
<b>Company Secretary</b>	Omnicanne Management & Consultancy Limited
<b>Address for services</b>	<i>2<sup>nd</sup> Floor, Omnicanne House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, 51521 Mauritius</i>
<b>Auditor</b>	<p>Deloitte Mauritius Ltd</p> <p><i>Deloitte, 7<sup>th</sup> – 8<sup>th</sup> Floor, Standard Chartered Tower, 19-21 Bank Street, Cybercity, Ebène, 72201, Mauritius.</i></p>
<b>Principal Bankers</b>	<p>SBM Bank (Mauritius) Ltd</p> <p><i>SBM Tower, 1, Queen Elizabeth II Avenue, Port Louis, Mauritius.</i></p> <p>The Mauritius Commercial Bank Ltd</p>

	<i>Sir William Newton Street, Port Louis, Mauritius.</i>
<b>Principal Lender</b>	Swan Life Ltd  <i>Swan Centre, 10, Intendance Street, Port Louis</i>
<b>Legal Advisor</b>	BLC Robert & Associates Ltd  <i>2<sup>nd</sup> Floor, The AXIS, 26 Bank Street, Cybercity, Ebène 72201, Mauritius.</i>
<b>Share Registry</b>	MCB Registry and Securities Ltd  <i>Raymond Lamusse Building, Sir William Newton Street, Mauritius</i>

#### 2.5.9. Stated Capital of the Amalgamated Company

Should the Amalgamation become effective, the stated capital of USE will be increased from MUR 1,890,000 to MUR 501,890,000, made up of 18,900,000 Ordinary Shares.

The rights attached to the Ordinary Shares of the Amalgamated Company are as follows:

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

Please refer to APPENDIX 1 for further details.

#### 2.5.10. Financial highlights of Cecile, USE and the Amalgamated Company

The financial highlights pre- and post-merger for Cecile, USE and the deemed Amalgamated Company as of 31 October 2024 are respectively set out below:

USE Pro-Forma Amalgamated Balance Sheet as at 31 October 2024.						
	USE as at 30 June 2024 unaudited	CHL as at 30 June 2024 unaudited	Amalgamation adjustments	Amalgamated as at 30 June 2024	Post 30 June 2024 transactions	Amalgamated as at 31 October 2024
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Non-current Assets	3,165,356			3,165,356		3,165,356

Investment		1,500,536	(1,500,536) Note 1			
Current assets						
USE loan to CHL	400,000		(400,000) Note 2			
CHL receivable	83,524		(83,524) Note 2			
Other debtors & inventories	265,774	86,455	(20) Note 3	352,209	(86,435) Note 5	265,774
Assets held for sale	455			455		455
Cash/cash in escrow	30,904	465,771		496,675	86,435 Notes 5 (100,536) Note 6 (213,140) Note 7 (40,037) Note 8	229,397
Total	3,946,013	2,052,762	(1,984,080)	4,014,695	(353,713)	3,660,982
Share Capital / Subscription monies	1,890	500,020	(20) Note 3	501,890		501,890
Revaluation reserves	2,989,939			2,989,939		2,989,939
Retained earnings	522,212	(93,705)		428,507		428,507
Merger deficit			(1,500,536) Note 4	(1,500,536)		(1,500,536)
Shareholders' funds	3,514,041	406,315	(1,500,556)	2,419,800		2,419,800
Shareholders' loan		70,637		70,637		70,637
Swan loan		950,000		950,000		950,000
USE debt		400,000	(400,000) Note 2			

USE payable		83,524	(83,524) Note 2			
CBV debt		100,536		100,536	(100,536) Note 6	
SBM long term loan	213,140			213,140	(213,140) Note 7	
Swan interests		40,037		40,037	(40,037) Note 8	
Other creditors	218,832	1,713		220,545		220,545
Total	3,946,013	2,052,762	(1,984,080)	4,014,695	(353,713)	3,660,982
Net Asset Value	MUR 185.93 per share					MUR 128.03 per share

Notes	Explanation
1	Being the elimination of the investment
2	Being the elimination of intercompany balances
3	Being the elimination of CHL share capital
4	Being the creation of a merger deficit as the cost of acquisition of 60.72% of USE capital exceeds the proportional issued share capital
5	Being the payment of subscription monies by investors to CHL previously held and pledged by Swan
6	Being the reimbursement of CBV payable by CHL
7	Being the reimbursement of SBM long-term loan by USE
8	Being the settlement of interest on Swan's facility by CHL

Under the provisions of section 246 (1) (b) of the CA 2001, the Board of each of the Amalgamating Companies shall resolve that, immediately after the Amalgamation becomes effective, the Amalgamated Company shall satisfy the solvency test. In arriving at that resolution, the Board of each of the Amalgamating Companies requested Deloitte Mauritius Ltd to review the USE Pro-Forma Amalgamated Balance Sheet as at 31 October 2024 and to confirm that the Amalgamated Company shall, immediately after the Amalgamation, satisfy the solvency test. Their report is set out under APPENDIX 2.

Upon reliance on the report prepared by Deloitte Mauritius Ltd, the Board of each of the Amalgamating Companies passed a resolution to that effect on 23 October 2024 respectively.

2.5.11. Material transactions following the respective unaudited balance sheets of USE and Cecile as at 31 October 2024:

- (a) USE shows a receivable of MUR 483.5m from Cecile and Cecile has an equivalent payable in favour of USE. In the Pro-forma Amalgamated Balance Sheet, these balances cancel each other but have no effect on the amalgamated cash balance;
- (b) the Balance Sheet of Cecile as at 31 October 2024 shows a capital of MUR 20k and Subscription monies of MUR 500m. The subscription monies were capitalized on 24 October 2024, and the initial share capital of MUR 20k was cancelled. The two original shareholders who each contributed MUR 10k were refunded their capital contributions; and
- (c) Cash available in USE following the repayment of the current account by Cecile has been utilised to settle the loan payable to SBM of MUR 213m.

The USE Pro-Forma Amalgamated Balance Sheet as at 31 October 2024 shows a Merger or Amalgamation deficit of MUR 1,500m. Under accounting rules, this item can only be reduced by transfers from share capital or from retained earnings.

### **3 RATIONALE BEHIND THE AMALGAMATION**

Cecile was incorporated on 08 August 2023 with the sole aim of being the special purpose vehicle for the structuring, financing and eventual acquisition of USE shares. The capital and debt raising are a complex and lengthy process in a quoted company such as USE as compared to a private company. Now that Cecile has completed the tasks it was created for, the next step, as committed to all the investors of Cecile, is to amalgamate with USE, with USE remaining as the Amalgamated Company.

The aim of the investors in Cecile was thus never to stay as a holding company controlling the majority of USE but rather to be direct investors in a quoted entity, affording them improved liquidity for their investments. This is the driver behind the proposed Amalgamation, transitioning USE to be a fully independent entity, not driven by the agenda, and specific interests, of a holding company but rather by the creativity and drive of its Board of Directors. As such, the Board of Directors shall be the ultimate decision-making body of USE, with its primary purpose to drive value in USE, and serve the best interests of shareholders as a whole.

The new Board of Directors of USE has a development strategy that has been shared in the letter accompanying this Amalgamation Proposal and the Circular.

The proposed Amalgamation is a key step to the realization of this development strategy and once more, it is the wish of the Board of Directors of USE that all existing shareholders be part of this exciting road ahead.

### **4 PARTICULARS OF THE TERMS OF THE AMALGAMATION**

The Amalgamation is subject to the shareholders' approval of USE and Cecile respectively.

#### **4.1. Conversion of shares**



In consideration for the Amalgamation, USE shall issue Ordinary Shares to the shareholders of Cecile. The shareholders of Cecile whose names appear on the share register of Cecile as of the Effective Date shall receive one Ordinary Share of USE for each Cecile Share registered in his, her or its name based on the Share Exchange Ratio.

In respect of USE, the total number of shares in issue shall not change with the Amalgamation given that the USE Shares shall be cancelled with the same number of shares issued to the shareholders of Cecile. The percentage shareholding held by the current USE shareholders shall not alter with the Amalgamation.

#### 4.2. Dilution impact

There will be no dilution impact on the shareholders of USE if the proposed Amalgamation takes effect, as the number of shares of USE in issue will remain unchanged pre- and post-Amalgamation.

The stated capital of USE will be increased by MUR 500m, representing the issued share capital of Cecile which is now merged into that of USE.

	Stated Capital of USE
<b>Pre-Amalgamation</b>	MUR 1,890,000 made up of 18,900,000 Ordinary Shares
<b>Post-Amalgamation</b>	MUR 501,890,000 made up of 18,900,000 Ordinary Shares
<b>Dilution Impact</b>	0%

#### 4.3. Number of shares to be issued by the Amalgamated Company to the shareholders of Cecile

If the Amalgamation is approved by the shareholders of Cecile and USE respectively, the Amalgamated Company shall cancel the USE Shares and issue the same number of shares (i.e. 11,476,372 Ordinary Shares) to the shareholders of Cecile in registered form.

The Ordinary Shares which will be issued to the shareholders of Cecile by the Amalgamated Company on the Effective Date will rank *pari passu* with the existing Ordinary Shares of the Amalgamated Company. The rights, privileges and conditions attached to the Ordinary Shares of the Amalgamated Company are set out in paragraph 2.5.9 above and APPENDIX 1. All Cecile Shares will be immediately cancelled upon the issue of the Ordinary Shares by the Amalgamated Company to the Cecile shareholders.

It is reiterated that the USE Shares shall be cancelled without payment or the provision of other consideration when the Amalgamation becomes effective.

#### 4.4. Procedures for the exchange of shares

This part applies to Cecile shareholders only.

#### Shares not held through the CDS

After the Effective Date, the share registry of the Amalgamated Company will issue share certificates for the Ordinary Shares of the Amalgamated Company to Cecile's shareholders whose names appear on Cecile's register of members the day immediately prior to the Effective Date. 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.

#### Pledged shares

Following the Amalgamation, those Cecile Shares which have been pledged shall be cancelled on the Effective Date. It is important that shareholders of Cecile whose shares are pledged should make all necessary arrangements with their respective pledgees and provide to USE written evidence of the pledgee's acceptance of either (a) the release of their shares from the pledge before the Special Meeting of Cecile, or (b) the transfer of the pledge to their respective shares in USE following the Amalgamation.

## 5 STATEMENT OF DIRECTORS' INTERESTS

#### Statement of Directors' interests of USE as at 04 November 2024

DIRECTORS		% shareholding USE	
		Ordinary shares	
		Direct	Indirect
1	Mr. ABOOBAKAR Javed Mohamed	0	0
2	Mr. BONIEUX Robert Marie André	0.79	0
3	Mr. CHARLES Jean Lindberg	0	0
4	Mr. HEIN D'EMMEREZ DE CHARMOY Roland Louis	0.34	0
5	Mr. HEIN Raymond Marie Marc	11.42	0
6	Mr. MARRIER D'UNIENVILLE Jacques Philippe Henri	0	0
7	Mr. HAJI ADAM Muhammad	0	0

8	Mrs. OLIVER Emilie Sarah	0	0
9	Mrs. Kichenin Imalambaal	0	0

Statement of Directors' interests of Cecile as at 04 November 2024

DIRECTORS		% shareholding CHL	
		Ordinary shares	
		Direct	Indirect
1	Mr. BONIEUX Robert Marie André	3.43	2.64
2	Mr. CHARLES Jean Lindberg	0	0
3	Mr. HEIN D'EMMEREZ DE CHARMOY Roland Louis	10.01	0
4	Mr. HEIN Raymond Marie Marc	20.09	0
5	Mrs. Kichenin Imalambaal	0	8.03
6	Mr. MARRIER D'UNIENVILLE Jacques Philippe Henri	0	0
7	Mr. HAJI ADAM Muhammad	0	0
8	Mr. ABOOBAKAR Javed Mohamed	0.43	0
9	Mrs. OLIVER Emilie Sarah	0	0

## 6 STATEMENT OF DIRECTORS OF USE AND CECILE

The Board of Directors of USE together with the Board of Directors of Cecile have respectively approved this Amalgamation Proposal and Circular on 23 October 2024 and have recommended the approval of the Amalgamation to their respective shareholders.

The Board of Directors of USE and Cecile have respectively approved the Amalgamation Proposal and Circular, based on expert independent advice and are of the collective view that:

- (a) in their opinion, the Amalgamation is in the best interest of USE and Cecile respectively; and
- (b) they are satisfied on reasonable grounds that the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation becomes effective.

Copies of the relevant Director certificates pursuant to Section 246 (2) of the CA 2001 are set out in APPENDIX 3 – COPIES OF DIRECTORS' CERTIFICATES FOR USE AND CECILE.

## **7 RIGHTS OF SHAREHOLDERS UNDER SECTION 108 OF THE CA 2001**

### **7.1 Dissenting Shareholders may require their company to purchase their shares**

Section 108 of the CA 2001 reads as follows:

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

*(a) a special resolution is passed under -*

*a. 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*

*b. section 105(1) (c) or (d); and*

*(b) the shareholder –*

*a. cast all the votes, attached to shares registered in his name and for which he is the beneficial owner, against the resolution; or*

*b. where the resolution to exercise the power was passed under section 117, did not sign the resolution”*

The law requires that the shareholders of USE and Cecile approve the Amalgamation by way of Special Resolutions. If, at the meeting of shareholders of USE and Cecile respectively convened for the special purpose of considering and (if thought fit), approve the Amalgamation, a shareholder of USE or Cecile (as the case may be), casts all his/her votes attached to the share(s) registered in his or her name and for which he or she is the legal owner against the approval of the Amalgamation, but the Amalgamation is nevertheless approved, that Dissenting Shareholder may require USE or Cecile, as the case may be, to purchase his or her shares under Section 108 and following of the CA 2001.

It is noted that an arrangement has been entered into between Cecile and all its shareholders, whereby the shareholders of Cecile have undertaken to vote in favour of the Amalgamation.

#### Notice requiring purchase of shares

Pursuant to section 109 of the CA 2001, a Dissenting Shareholder shall, within 14 days of the date of the Special Meeting of USE approving the Amalgamation, give a Dissenting Shareholder Notice to USE, requiring USE to purchase his or her shares at a fair and reasonable price.

Within 28 days of receipt of the Dissenting Shareholder Notice, the Board of Directors of USE may give a Company Notice of its decision to the Dissenting Shareholder(s) in accordance with the CA 2001.

Within 7 days of the Company Notice, USE may offer MUR 130.75 per Ordinary share of USE to the Dissenting Shareholder(s) in accordance with the cautionary announcement dated 22 September 2023 and pursuant to Section 110 of the CA 2001.

Please refer to APPENDIX 4 for more details.

## **7.2 Purchase of shares**

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

After the Effective Date, the purchase of shares of the Dissenting Shareholders (if any) will be carried out on the DEM and settled through the CDS.

## **8 THE CONSTITUTION OF THE AMALGAMATED COMPANY**

If the Amalgamation is approved, the Constitution will remain unchanged. Key provisions of the Constitution are set out in APPENDIX 1.

## **9 RISK FACTORS**

The shareholders of USE should carefully consider, along with the information contained in this Amalgamation Proposal and Circular, the following risk factors associated with USE and its shares.

The risks and uncertainties below are not the only ones USE and investors face. Additional risks and uncertainties not presently known to USE, or that USE currently believes are immaterial, could also impair USE's business, financial condition or results of operations and, as a result, impact profitability and returns to shareholders.

The shareholders of USE should also read the detailed information set out in this Amalgamation Proposal and Circular to reach their own views prior to making any investment decision. The information given below is as at the date of this Amalgamation Proposal and Circular.

In this section, a number of risk factors are presented and discussed without any particular ranking order.

### Financial Risk Factors

- (a) The Amalgamated Company will carry increased debt associated with the buy-out of its previous majority shareholder. Debt balances are subject to potential interest rate risks. Whilst USE has negotiated a long-term debt (i.e. 15 years) with

capital repayments every five years or sooner if it is in a cash positive situation, cash generating projects will need to be planned for USE to meet those deadlines.

- (b) Cash flow and fair value interest rate risk – Going forward, USE is not expected to hold interest-bearing assets. USE’s income and operating cash flows shall not be affected by changes in market interest rates which are normally mitigated by close market monitoring.
- (c) Capital risk management – USE manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, USE may adjust the amount of dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### Operational Risks

The hazards connected with sugar production fall into two main categories: abiotic factors like droughts, cyclones, fires, and floods, and biotic factors such as pests and diseases. Insurance addresses risks linked to abiotic factors, while robust production management systems work to mitigate those associated with biotic factors.

In recent years, the cane industry has faced numerous challenges, including heightened fluctuations in sugar prices, diminished land for cane cultivation, and a shortage of skilled labour coupled with rising operational costs. These factors have required a shift in the approach taken by USE to sugar production to enhance efficiency and secure the sustainability of its operations.

Over the past few decades, USE has successfully executed a mechanization initiative, achieving full coverage of all areas under cane cultivation since 2020. This effort has played a crucial role in alleviating challenges related to the scarcity of skilled labour and escalating operational expenses. USE remains dedicated to leading the way in mechanization by investing in cutting-edge machinery and equipment, aimed at enhancing operational efficiency and driving down costs.

USE also engages in property development which depends on a number of regulatory permits for projects to be taken to market. These permits are generally granted as projects strictly follow regulatory guidelines, but the granting of same can be subject to administrative delays.

Furthermore, taking any project to market represents a sale or market risk and USE has to target its markets carefully, generally through market surveys. Pricing of products is also a risk which is impacted by the real or perceived level of demand and with the fact that USE is generally a wholesaler of real estate products.

### Execution Risks

Projects often involve multiple phases or tasks that need to be completed within specific timelines. Execution risk can occur if there are delays or misalignment in completing these

tasks, leading to overall project delays. To mitigate execution risk, we have put in place risk management and mitigation strategies.

#### Legal & Regulatory Risks

USE regularly seeks legal advice to mitigate risks arising from its inability to comply with policies, laws and regulatory requirements. USE also ensures that adequate insurance covers are contracted to cover the risks associated with its operations. In that respect, regular consultations are carried out with their respective insurance brokers to mitigate the risks associated with inadequate or inappropriate cover.

#### Material adverse effects

There are certain unforeseen events which, beyond the control of USE, may have a material impact on its ability to generate adequate revenues. Such events may further result in a fall in the value of investments in real estate development. These unforeseen risks that are not currently known to USE, or that USE currently considers to be immaterial, could on their own or as an aggregate have a material adverse effect on USE's business.

#### Risks related to forward-looking statements (statements in the future tense)

This Amalgamation Proposal and Circular includes forward looking statements, which are based on estimates, opinions, expectations and forecasts regarding future events and financial trends that will possibly have an effect on the activities of USE. Forward-looking statements include information about possible or presumable results of USE's activities, solvency status and any other information. USE cannot assure that forward looking statements will reflect future events and circumstances fully and correctly.

#### General risks associated with USE

In a similar manner to other listed companies on the stock market, the share price of USE will be subject to the volatility associated with stock market movements. The Board of Directors of USE has no control over stock market movements and dealings which may affect the value of any investment made by its shareholders. In fact, it is against the law to influence stock market price fluctuations and movements and subsequently the Board of Directors of USE can only mitigate property-side risks associated with its real estate development activities to ensure a steady income stream.

*THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS AMALGAMATION PROPOSAL AND CIRCULAR. THE SHAREHOLDERS OF USE AND CECILE MUST RESPECTIVELY READ THE ENTIRE DOCUMENT BEFORE DETERMINING WHETHER TO APPROVE THE PROPOSED AMALGAMATION.*

## 10 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered offices of USE and Cecile respectively until 28 November 2024 or it can be requested by sending an email to [union@union.mu](mailto:union@union.mu) with the subject title: '**USE – Cecile Amalgamation Documents**':

- (a) the Constitution of the Amalgamated Company;
- (b) a copy of the Amalgamation Proposal and Circular; and
- (c) the USE Pro-Forma Amalgamated Balance Sheet as at 31 October 2024.

## 11 DIRECTORS' RECOMMENDATION

The Board of directors of USE and the Board of Directors of Cecile consider that the terms of the Amalgamation are fair, reasonable and in the best interests of USE and Cecile respectively and recommend the approval of the Amalgamation to the shareholders of USE and Cecile respectively.

04 November 2024

*[Signature page follows]*



**For and on behalf of the Board of Directors of USE**



Mr. ABOOBAKAR Javed Mohamed  
**Director of USE**



Mrs. OLIVER Emilie Sarah  
**Director of USE**

**For and on behalf of the Board of Directors of Cecile**



Name: Mr. BONIEUX Robert Marie  
André  
Title: Director  
**On behalf of Cecile Holding Limited**



Name: Mr. HEIN Raymond Marie Marc  
Title: Director  
**On behalf of Cecile Holding Limited**

## **APPENDIX 1 – KEY PROVISIONS OF THE CONSTITUTION OF THE AMALGAMATED COMPANY**

### **3.3 – Capacity**

Subject to the Act and any other enactment 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.

### **Article 5 – SHARES**

#### **5.1 – Existing shares**

The Company has in issue EIGHTEEN MILLION NINE HUNDRED THOUSAND (18,900,000) ordinary shares of no-par value, having the rights set out in paragraph 5.2 below.

#### **5.2 – Rights of existing shares**

5.2.1 Each of the shares in paragraph 5.1 above will confer upon its holders the rights set out in Section 46(2) of The Act together with any other rights conferred by this constitution.

5.2.2 The rights conferred by Section 46(2) of The Act are the following: –

5.2.2.1 the right to one vote on a poll at a meeting of The Company on any resolution;

5.2.2.2 the right to an equal share in dividends authorised by The Board; and

5.2.2.3 the right to an equal share in the distribution of surplus assets of The Company.

5.2.3 In the case of shares burdened with usufruct:

5.2.3.1 the right referred to under sub-paragraph 5.2.2.1 above shall belong either to the bare-owner or to the usufructuary in accordance with the provisions of sub-paragraph 19.14.2 of paragraph 19.14 of Article 19;

5.2.3.2 the right referred to under sub-paragraph 5.2.2.2 above shall belong to the usufructuary; and

5.2.3.3 the surplus assets distributed under sub-paragraph 5.2.2.3 above shall belong to the bare-owner for the bare-ownership thereof and to the usufructuary for the usufruct thereof.

### **Article 11 – SHARE CERTIFICATES**

#### **11.1 Company to issue share certificate**

11.1.1 The Company shall, unless its shares have been deposited under a system conducted by a central depository and settlement company approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 within twenty-eight days after the issue or registration of a transfer of shares in The Company, as the case may be, send a share certificate to every holder of those shares stating:

11.1.1.1 the name of the Company

11.1.1.2 the class of shares held by that person

11.1.1.3 the number of shares held by that person

11.1.2 A share certificate shall bear the seal of The Company which shall be affixed as provided in Article 27.

11.1.3 The certificate relating to shares burdened with usufruct shall be delivered to the bare owner, but the usufructuary shall be entitled to a duplicate of such certificate against payment of the prescribed fee.

## **11.2 Loss or destruction of certificate**

Where a certificate relating to a share or debenture is lost or destroyed, The Company shall, on application made by the owner and on payment of the prescribed fee, issue a duplicate thereof in accordance with the provisions of Section 98 of The Act.

## **Article 23 – INTERESTED DIRECTORS**

A director who, within the meaning of Section 147 of the Act, is interested in a transaction entered into or to be entered into by the Company may attend a meeting of directors at which a matter relating to the transaction arises and shall be included among the directors present at the meeting for the purpose of a quorum but shall not be allowed to vote on that matter and, if he does vote, his vote shall not be counted.

Nothing shall prevent an interested director as above from signing a document relating to the transaction on behalf of the Company and doing any other thing in his capacity as a director in relation to the transaction as if the director were not interested in the transaction.

**APPENDIX 2 – AUDITORS’ REPORT**

[This page is left intentionally blank]

## **Independent Auditor's Limited Assurance Report to the Board of Directors of The Union Sugar Estates Company Limited (the "Company")**

We have reviewed the Board of Directors' assessment of the solvency certificate prepared on the pro forma Amalgamated Balance Sheet of the Company with Cecile Holding Limited prepared as per the requirements of section 246(1)(b) of the Mauritius Companies Act 2001, as set out in Appendix 1. This engagement is undertaken for the purpose of the Company to comply with the requirements of Section 6(3) of the Mauritius Companies Act 2001 with respect to the solvency test, immediately after amalgamation of the Company and Cecile Holding Limited.

### **Director's responsibilities**

The directors are responsible for the maintenance of proper accounting records and compliance with statutory requirements. This includes preparing and assessing the solvency test, immediately after the proposed amalgamation of the Company and Cecile Holding Limited, based on the pro forma Amalgamated Balance Sheet as per the requirements of Section 246(1) (b) of the Mauritius Companies Act 2001.

They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Professional Ethics and Quality Management**

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibility**

Our responsibility, for the purpose of this report is limited to forming a limited assurance conclusion on the solvency certificate prepared by the Board of Directors of the Company, immediately after the proposed amalgamation, based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, which includes the concept of test checks and materiality.

### **Summary of work performed**

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide sufficient evidence for us to express our limited assurance conclusion below.

Our summary of work performed included:

- Inquiries, primarily of persons responsible for financial and accounting matters affecting the Company's statement of financial position as at date of the proposed amalgamation of the Company and Cecile Holding Limited.
- Tying up the Company's statement of financial position as at date of the proposed amalgamation to the solvency test performed by the Board of Directors for issuing the solvency certificate as per Appendix 1; and
- Verifying that the solvency test performed by the Board of Directors for issuing the solvency certificate complies with Section 6 of the Mauritius Companies Act 2001.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. It also does not include detailed testing of source data or the operating effectiveness of processes and internal controls. Accordingly, we do not express a reasonable assurance opinion.

**Independent Auditor's Limited Assurance Report to the Board of Directors of  
The Union Sugar Estates Company Limited (the "Company") (Continued)**

**Limited Assurance Conclusion**

Based on the procedures we have performed and the information and explanation we have obtained, nothing has come to our attention that causes us to believe that the opinion of the Board of Directors that the Company shall, immediately after the proposed amalgamation of the Company and Cecile Holding Limited, satisfy the solvency test, is not reasonable.

**Restriction on use and distribution**

This report is issued at the request of the Board of Directors of the Company for submission to the Registrar of Companies and the Shareholders of the Company and should not be used for any other purpose without our prior written consent.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Board of Directors of the Company, we acknowledge that the Directors of the Company may choose to make this report available to the Registrar of Companies and the Shareholders of the Company, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Board of Directors of the Company as a body, for our work, for this report, or for the conclusions we have formed.

*Deloitte*

**Deloitte**

**Chartered Accountants**

04 NOV 2024

	BEFORE AMALGAMATION	Amalgamation Adjustments & significant transactions	AFTER AMALGAMATION
	At 30 June 2024		Expected Balance At 31 October 2024
	Rs'000	Rs'000	Rs'000
<b>1st Condition - The company is able to pay its debts as they become due in the normal course of business</b>			
Total non- current assets	3,165,356	-	3,165,356
Total current assets	780,657	(285,031)	495,626
Total assets	3,946,013	(285,031)	3,660,982
Total non-current liabilities	195,757	804,472	1,000,229
Total current liabilities	236,215	4,738	240,953
Total liabilities	431,972	809,210	1,241,182
Net assets	3,514,041	(1,094,240)	2,419,801
Excess of current assets over current liabilities	544,442	(289,768)	254,674
<b>2nd Condition - Value of assets &gt; (value of liabilities + stated capital) based on reasonable valuation</b>			
Total Assets	3,946,013	(285,031)	3,660,982
Total Liabilities	431,972	809,210	1,241,182
Stated Capital	1,890	500,000	501,890
Total liabilities & Stated Capital	433,862	1,309,210	1,743,072
Estimated excess assets over liabilities and stated capital	3,512,151	(1,594,240)	1,917,911

Prepared by: Arnaud Guibert  
Title: Manager

Signature: 

Date: 04 November 2024

**NOTE 1**

The pro-forma amalgamated balance sheet at 31 Oct 2024 has been derived from the following:

- (1) Unaudited balance sheets of USE and CHL at 30 June 2024;
- (2) Proposed amalgamation adjustments as per the particulars of the Amalgamation Proposal;
- (3) Adjusted significant transactions in excess of Rs. 30 million occurring post 30 June 2024, during the period 1 July 2024 to 31 Oct 2024.

## **Independent Auditor's Assurance Report to The Board of Directors of The Union Sugar Estates Company Limited, In Respect of the Compilation of Pro Forma Financial Information Included in the Amalgamation Proposal**

### **Report on the Compilation of Pro Forma Financial Information Included in the Amalgamation Proposal**

We have completed our assurance engagement to report on the compilation of pro forma financial information of The Union Sugar Estates Company Limited (the "Company") by the Board of Directors ("the Directors"). The pro forma financial information consists of the pro forma Amalgamated Balance Sheet as at 31 October 2024. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in note 2.5.10 to the pro forma Amalgamated Balance Sheet.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed amalgamation adjustments as at 30 June 2024 as if the amalgamation between the Company and Cecile Holding Ltd ("CHL") has taken place as on that date and adjusted for significant transactions amounting to Rs30million and above during the period from 1 July 2024 to 31 October 2024 on the proforma amalgamated balance sheet of the Company.

As part of this process, information about the Balance Sheet have been extracted by the Directors from the Company's and CHL's unaudited financial statements for the six months period ended 30 June 2024.

#### *The Directors Responsibility for the Pro Forma Financial Information*

The Directors are responsible for compiling the pro forma financial information on the basis that the pro forma amalgamated Balance Sheet has been derived by applying the following criteria ("the applicable criteria"):

- (1) Extracting the balance sheets of the Company and CHL from their unaudited financial statements for the six months period ended 30 June 2024 and merging them together;
- (2) Making adjustments for amalgamation journal entries consisting of elimination of investment in the Company held by CHL, the corresponding CHL share capital and intercompany balances between the Company and CHL;
- (3) Making adjustments for significant transactions amounting to Rs30 million and above during the period from 1 July 2024 to 31 October 2024.

#### *Professional Ethics and Quality Management*

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Auditor's Responsibilities*

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the applicable criteria described under the section 'The Directors Responsibility for the Pro Forma Financial Information' above.

We conducted our engagement applying the principles enumerated under International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in A Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma Amalgamated Balance Sheet included in the Amalgamation Proposal is solely to illustrate the impact of the amalgamation on unadjusted financial information of the Company as if the amalgamation had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the amalgamation at 31 October 2024 would have been as presented.



**Independent Auditor's Assurance Report to The Board of Directors of The Union Sugar Estates Company Limited,  
In Respect of the Compilation of Pro Forma Financial Information Included in the Amalgamation Proposal  
(Continued)**

**Report on the Compilation of Pro Forma Financial Information Included in the Amalgamation Proposal (continued)**

*Auditor's Responsibilities (continued)*

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the pro forma financial information have been compiled, in all material respects, on the basis set out as per criteria (1) to (3), described under the section '*The Directors Responsibility for the Pro Forma Financial Information*' above.

**Restriction on use and distribution**

This report is issued at the request of the Board of Directors of the Company for inclusion in the Amalgamation Proposal to the shareholders of the Company and should not be used for any other purpose without our prior written consent.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Board of Directors of the Company, we acknowledge that the Directors of the Company may choose to make this report available to the Shareholders of the Company, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of the Company as a body, for our work, for this report, or for the conclusions we have formed.

  
Deloitte

**Chartered Accountants**

04 NOV 2024

### APPENDIX 3 – COPIES OF DIRECTORS’ CERTIFICATES FOR USE AND CECILE

#### THE UNION SUGAR ESTATES COMPANY LIMITED – CERTIFICATE IN ACCORDANCE WITH SECTION 246 (2) AND SECTION 248 (2) (C) and SECTION 248 (2) (E) OF THE COMPANIES ACT 2001

In accordance with Section 246(2) of the Companies Act 2001 (the “CA 2001”) and in relation to the proposed amalgamation of Cecile Holding Ltd with and into The Union Sugar Estates Company Limited (“USE”), with USE remaining as the surviving entity pursuant to Sections 245 and 246 of the CA 2001 (the “Amalgamation”), the Directors of USE who voted in favour of the resolutions under Section 246(1) of the CA 2001, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

- (a) they are satisfied that the proposed Amalgamation is in the best interest of USE for the reasons set out in the Amalgamation Proposal and Circular dated 04 November 2024;
- (b) they are satisfied that the Amalgamated Company will, immediately after the proposed Amalgamation becomes effective, satisfy the solvency test based on the USE Pro-Forma Amalgamated Balance Sheet as at 31 October 2024;
- (c) the proposed Amalgamation is in accordance with its Constitution and the CA 2001; and
- (d) none of the creditors of Cecile shall suffer any prejudice resulting from the fact that the proportion of the claims of the creditors of USE in relation to the value of the assets of USE is greater than the proportion of claims of creditors of Cecile as the absorbed entity in relation to the value of its assets.

04 November 2024



Mr. ABOOBAKAR Javed Mohamed  
Director of USE



Mrs. OLIVER Emilie Sarah  
Director of USE

**CECILE HOLDING LTD – CERTIFICATE IN ACCORDANCE WITH SECTION 246 (2) AND SECTION 248 (2) (C) OF THE COMPANIES ACT 2001**

In accordance with Section 246(2) of the Companies Act 2001 (the “**CA 2001**”) and in relation to the proposed amalgamation of Cecile Holding Ltd (“**Cecile**”) with and into The Union Sugar Estates Company Limited (“**USE**”), with USE remaining as the surviving entity pursuant to Sections 245 and 246 of the CA 2001 (the “**Amalgamation**”), the Directors of Cecile who voted in favour of the resolutions under Section 246(1) of the CA 2001, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:

- (a) they are satisfied that the proposed Amalgamation is in the best interest of Cecile for the reasons set out in the Amalgamation Proposal and Circular dated 04 November 2024;
- (b) the proposed Amalgamation is in accordance with the CA 2001; and
- (c) they are satisfied that the Amalgamated Company will, immediately after the proposed Amalgamation becomes effective, satisfy the solvency test based on the USE Pro-Forma Amalgamated Balance Sheet as at 31 October 2024.

04 November 2024



Name: Mr. BONIEUX Robert Marie André  
Title: Director  
**On behalf of Cecile Holding Limited**



Name: Mr. HEIN Raymond Marie Marc  
Title: Director  
**On behalf of Cecile Holding Limited**

## **APPENDIX 4 – SECTION 110 OF THE COMPANIES ACT 2001**

### **110. 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; 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 a fair and reasonable price to arbitration is; 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.*

*(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).*

## THE UNION SUGAR ESTATES COMPANY LIMITED

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a special meeting of the shareholders of The Union Sugar Estates Company Limited ('USE' or the 'Company') will be held in the Boardroom of The Union Sugar Estates Company Limited, Union Ducray, Rivière des Anguilles on 28 November 2024 at 10:00 hours (the 'Meeting') to consider the Amalgamation Proposal and Circular to the shareholders dated 04 November 2024 and if thought fit, pass the following resolutions:

#### A. FIRST RESOLUTION BY WAY OF SPECIAL RESOLUTION

**THAT** the Amalgamation Proposal and Circular to shareholders dated 04 November 2024 be and is hereby approved and that Cecile Holding Ltd be amalgamated with USE and continue as one company which shall be USE.

#### B. SECOND RESOLUTION BY WAY OF ORDINARY RESOLUTION

**THAT** subject to the adoption of the above First Resolution, the Board of Directors be hereby empowered to do all acts and things ancillary or consequential to give effect to the foregoing resolution.

By order of the Board

For **Omnican Management & Consultancy Limited**  
Company Secretary

04 November 2024

Please see overleaf for notes.

**Notes in relation to the Amalgamation Proposal and Circular:**

- (a) In attachment please find: Amalgamation Proposal and Circular relating to the aforementioned transaction. The document is also available on the Company's website ([www.union.mu](http://www.union.mu)) and for inspection at the registered office of USE during normal office hours.

**Notes in relation to the appointment of proxy:**

- (b) A member of USE, entitled to attend and vote at this special meeting or any adjournment or adjournments thereof, if required and who is unable to attend the meeting in person, may appoint a proxy (whether a shareholder or not) to attend and vote on his behalf. If no specific as to voting is given, the proxy will exercise his/her discretion as to how he/she votes.
- (c) If the proxy form is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.
- (d) If the proxy form is returned, duly signed, without any indication of proxy, the shareholder will be deemed to have authorised the Company Secretary to designate any person, including the Chairman of the Meeting as proxy.
- (e) The authority of a person signing a proxy form in a representative capacity must be attached to the proxy form unless that authority has already been recorded by the Company.
- (f) In order to be effective, the proxy form must be deposited at the Share Registry and Transfer Office of The Union Sugar Estates Company Limited, MCB Registry & Securities Ltd, 9<sup>th</sup> Floor, MCB Centre, Sir William Newton Street, Port Louis, **not later than 1000 hours (a.m) on 27 November 2024** before the meeting and in default, the proxy form shall not be treated as valid.
- (g) The submission of the completed proxy form does not prevent any member or their duly authorized representative from attending the meeting, speaking, and voting in person instead of using a proxy.
- (h) If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted, shall be regarded as the validly appointed proxy.
- (i) Any power of attorney appointing a proxy shall be deposited at the Share Registry and Transfer Office of The Union Sugar Estates Company Limited, MCB Registry & Securities Ltd, 9<sup>th</sup> Floor, MCB Centre, Sir William Newton Street, Port Louis, **not later than 1000 hours (a.m) on 27 November 2024** and in default, the instrument of proxy shall be not treated as valid.

**Other notes:**

- (j) For the purpose of this Special Meeting, the directors have resolved in compliance with Section 120 (3) of the Companies Act 2001 that the shareholders entitled to receive notice of meeting and attend such meeting shall be those shareholders whose names are registered in the share register of USE as at 25 October 2024.
- (k) A minor must be assisted by his/her guardian.
- (l) The proxy form should be sent to the attention of the Company Secretary.
- (m) In the case of joint holders, the signature of any one holder on the proxy form will be sufficient but the names of all the joint holders should be stated. However, in case one or more proxy vote form is received from the joint holders, the proxy vote form received from the shareholder whose name appear first on the register shall be considered.
- (n) The Board of Directors of The Union Sugar Estates Company Limited accepts full responsibility for the accuracy of the information contained in this notice.

**THE UNION SUGAR ESTATES COMPANY LIMITED**

**PROXY FORM**

If you wish to appoint a proxy, please complete the section below and return this form to the following address: **Share Registry and Transfer Office of The Union Sugar Estates Company Limited, MCB Registry & Securities Ltd, 9th Floor, MCB Centre, Sir William Newton Street, Port Louis not later than 10:00 hours on 27 November 2024.**

I/We

	(name of natural shareholder(s))
--	----------------------------------

of

	(address of natural shareholder(s))
--	-------------------------------------

being a shareholder(s) of The Union Sugar Estates Company Limited (the 'Company'), hereby appoint

	(name of proxy)
--	-----------------

of

	(address of proxy)
--	--------------------

or failing him/her

	(name of proxy)
--	-----------------

of

	(address of proxy)
--	--------------------

as my/our proxy to vote for me/us at the Special Meeting of Shareholders of the Company to be held on 28 November 2024 at 10:00 hours in the Boardroom of The Union Sugar Estates Company Limited, Union Ducray, Rivière des Anguilles and at any adjournment thereof.

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

*(Vote with a tick)*

		FOR	AGAINST	ABSTAIN
1	<b>Special Resolution</b> <b>THAT</b> the Amalgamation Proposal and Circular to shareholders dated 04 November 2024 be and is hereby approved and that Cecile Holding Ltd be amalgamated with USE and continue as one company which shall be USE			
2	<b>Ordinary Resolution</b> <b>THAT</b> subject to the adoption of the above First Resolution, the Board of Directors be hereby empowered to do all acts and things ancillary or consequential to give effect to the foregoing resolution			



Signed this  day of  2024

Signature \_\_\_\_\_

Name:

Date: