



JOINT CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements dated 5th September, 12th November, 11th December 2024 and 24th January 2025 regarding the restructuring of Promotion and Development Ltd ("PaD") and Caudan Development Limited ("CDL") through a Scheme of Arrangement (the "Scheme"), the Boards of Directors of PaD and of CDL (the "Boards") wish to inform their shareholders and the public in general of the following:

PaD ISSUE OF SHARES:

In accordance with the approval granted by shareholders at the special meeting held on 10th December 2024, and following sanction by the Supreme Court (Bankruptcy Division) pursuant to sections 261 and 264 of the Companies Act 2001 on 22nd January 2025, PaD has issued 3,409,404 ordinary shares. These shares have been allocated to CDL shareholders (excluding PaD) as part of the share exchange detailed in the Listing Particulars/Information Memorandum dated 11th November 2024. In addition, 1,370 ordinary shares, representing the sum of the fractional shares resulting from the conversion of CDL shares into PaD shares, will be issued and sold collectively on the Official Market of the Stock Exchange of Mauritius ("SEM"). The proceeds, net of brokerage fees, will be paid to the respective shareholders of CDL on or about 28th February 2025.

Shareholders of PaD and the public in general are advised to exercise caution when dealing in the shares of PaD.

CDL CANCELLATION OF SHARES:

As a result of the successful completion of the Scheme, trading in CDL shares has been suspended since 30th January 2025 and all shares of CDL are now held by PaD since 5th February 2025. Consequently, 587,505,844 ordinary shares of CDL, previously held by its shareholders other than PaD, shall be cancelled and CDL delisted from the Official Market of the SEM with effect from 7th February 2025. In this context, CDL will no longer be subject to regulatory disclosure requirements under the Listing Rules.

By order of the Boards

Carole Vetter
for PaD Corporate Services Ltd
Company Secretary
7th February 2025

This cautionary announcement is issued pursuant to Listing Rules 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Boards of Directors of Promotion and Development Ltd and of Caudan Development Limited accept full responsibility for the accuracy of the information contained in this joint cautionary announcement.

BRN PaD: C06004486
BRN CDL: C06007641
promotionanddevelopment.com
caudan.com