



## CAUTIONARY ANNOUNCEMENT

Reference is made to cautionary announcements published earlier by United Investments Ltd (UIL), relating to the proposed disposal by of its financial services investments. The Board of UIL is now pleased to inform its shareholders and the public in general that UIL has proceeded with a partial completion of the transaction (Partial Sale), by disposing a number but not all its financial investments to Alternativ Capital Investments Ltd (ACIL).

Due to delays in the implementation of the transaction, and given the good financial performance of certain subsidiaries, the parameters of the initial transaction have evolved resulting in the exclusion of certain assets from the sale transaction, namely SPICE Finance Ltd, Spice Credit Ltd, Flexi Drive Ltd, SPICE Agency Ltd, Horizon Company Ltd, NWT Holding (HK) Limited, NWCS (HK) Limited and NWT Fund Administrators Limited. The Board of UIL has decided to proceed with the Partial Sale, and to subsequently run a separate process for the disposal of the remaining financial services investments of UIL, with a view to ensuring that greater value is created for its shareholders.

Upon the recommendation of the Transaction Advisors (KICK Advisory Services and Ernst & Young Ltd), the financial services investments relating to the Partial Sale have been disposed for a consideration of Rs402 million. The consideration includes cash plus the value of the buyback of certain UIL shares, as was as approved by the shareholders on 29 November 2023.

It is intended that the share buyback operation will be conducted on 3rd September. The Board shall issue a separate communiqué following the completion the share purchase operation pursuant to the Securities (Purchase of Own Shares) Rules 2008.

Shareholders and the public in general will be kept informed of further developments.

By Order of the Board  
NWT Secretarial Services Ltd

3<sup>rd</sup> September 2024

*This Cautionary Announcement is issued pursuant to the DEM Rules, the Securities Act 2005, the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Securities (Purchase of Own Shares) Rules 2008.*

*The Board of United Investments Ltd assumes full responsibility for the accuracy of information contained in this Cautionary Announcement.*