



## CAUTIONARY ANNOUNCEMENT

The Board of Directors (the “Board”) of Harel Mallac & Co. Ltd (“HMCO”) wishes to inform its shareholders that on 16 December 2019, HMCO has received from The Mauritius Chemical and Fertilizer Industry Limited (“MCFI”) a conditional offer for the following transactions (“The Transaction”):

1. The proposed disposal of the entire shareholding, being the shares held by HMCO, in Suchem Ltd to MCFI for a consideration of MUR 143.5m; and
2. The proposed disposal of approximately 21,000 square metres of land in Bois Marchand to MCFI for a consideration of MUR 51.2m.

The shareholders of HMCO and the public at large are advised to exercise caution when dealing in the shares of HMCO and will be kept informed of any developments.

By order of the Board

**HM SECRETARIES LTD.**

Secretary

*This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of HMCO accepts full responsibility for the accuracy of the information contained in this Communiqué.*