
DIVIDEND DECLARATION

Miwa Sugar Limited (the “Company” or “Miwa Sugar”) was successfully listed on the DEM on 28 November 2022. Miwa Sugar was created following the reorganisation of Alteo Limited under section 261 of the Companies Act 2001 by way of a demerger and asset split (the “Restructuring”).

The aim of the Restructuring was to accelerate the value creation of East African assets by enhancing the visibility and strategy of these activities, setting up a governance and management structure focused on optimising operations and their development, and improving access to capital by targeting investors focused on the growth potential in Africa. As a result, Miwa Sugar is today the holding company of TPC Limited and Transmara Sugar Limited in Tanzania and Kenya respectively.

Miwa Sugar’s vision is to become a regional leader in sugar and renewable energy for sustainable growth and improvement of living conditions and prosperity of local farmers and local communities. The mission of Miwa Sugar is to responsibly create value through people development, strategic partnerships, innovative thinking, market focus and operational excellence.

The Company is pleased to announce that an interim dividend of 0.80 US\$ cents per share, equivalent to USD 0.008 per share, for the year ending 30 June 2023, has been approved and declared by the Board of directors (the “Board”) of the Company on 2 December 2022.

Salient dates and times

	2022/2023
Announcement of cash dividend	Monday, 5 December 2022
Last date to trade <i>cum</i> dividend	Monday, 19 December 2022
Shares trade ex-dividend	Tuesday, 20 December 2022
Record Date for shareholders to be eligible for dividend payment	Thursday, 22 December 2022
Exchange Rate is the prevailing rate of USD:MUR as at close of business on the Record date	Thursday, 22 December 2022
Election Date (last day for shareholders at the Record Date to elect to receive dividend payment in USD)	Thursday, 22 December 2022
Payment Date of dividend (on or about)	Tuesday, 31 January 2023

Miwa Sugar Limited

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Notes

1. No dematerialisation or rematerialisation of share certificates may take place between Monday, 19 December 2022 and Thursday, 22 December 2022 both days inclusive.
2. By default, all eligible shareholders will receive dividends in MUR calculated at the Exchange Rate, subject to point 3 below.
3. Shareholders may elect to have dividends paid in United States Dollars (USD) by contacting Intercontinental Secretarial Services Limited, the Registry and Transfer Agent on miwa@intercontinentaltrust.com no later than Thursday, 22 December 2022, (the "Election Date"), upon proper verification of their identity. Those shareholders who have USD accounts already recorded with the Central Depository & Settlement Co. Ltd (CDS) shall have these accounts credited directly with dividends in USD and no further action is required from their part.
4. Shareholders who have opted to receive their dividends by cheque, will be provided with a MUR bank cheque on the Payment Date, based on the Exchange Rate, being on or about Tuesday, 31 January 2023.
5. Should the certificated shareholders wish to receive their dividends through bank transfer, they are required to contact the Registrar and Transfer Agent (email: miwa@intercontinentaltrust.com | Tel: +230 403 0800) by no later than 22 December 2022.

By Order of the Board

5 December 2022

Intercontinental Secretarial Services Limited

This notice is issued pursuant to the DEM Rule 21. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.