

QUALITY BEVERAGES LIMITED

PUBLIC ANNOUNCEMENT

Further to the public announcements dated 18 September 2023 and 06 October 2023, the Board of Directors of Quality Beverages Limited (“QBL” or the “Offeror”) issued an offer document to the shareholders of Soap & Allied Industries Limited (“SAIL”) on 16 October 2023 (the “Offer Document”). Pursuant to Rule 31(1) of the Securities (Takeover) Rules 2010 (the “Takeover Rules”), the Voluntary Offer by QBL was conditional upon QBL having received (i) acceptances representing at least 50% of voting rights of SAIL, and (ii) confirmation of the approval of the bankers of SAIL in respect of the Voluntary Offer for all the Voting Shares of SAIL.

Unconditional Voluntary Offer

QBL hereby informs its shareholders, the shareholders of SAIL and the public in general that the above-mentioned conditions have been duly fulfilled and the Voluntary Offer is now unconditional. The Voluntary Offer will close on 21 November 2023 at 17h00 Mauritius time as communicated in the Offer Document dated 06 October 2023.

Shareholders of SAIL who wish to accept the Voluntary Offer must send their Acceptance Form, included in the Offer Document, to Currimjee Secretaries Limited, 38, Royal Street, Port-Louis, by 17h00 on 21 November 2023, the closing date of the Voluntary Offer.

Significant and related party transaction

On 03 November 2023, QBL received an acceptance form for 3,044,963 shares of SAIL (67.74% stake) held by Currimjee Industries Ltd (“CIND”). The acquisition will be settled in cash in accordance with the same terms offered to all shareholders of SAIL as set out in the Offer Document which was issued in compliance with the requirements of the Takeover Rules and the rules for Development & Enterprise Market companies (“DEM Rules”).

The acquisition of SAIL shares for a cash consideration of MUR 52,373,364 (excluding transaction costs) by QBL from CIND qualifies as a significant transaction and a related party transaction under Sections 12 and 13 of the DEM Rules. In this context, QBL wishes to notify its shareholders and the public in general of the following:

- i. SAIL is a public company incorporated in Mauritius and listed on the DEM. Its main activities involve manufacturing and distributing a wide range of products spanning from laundry bar soap, detergents, beauty soaps and cosmetics. SAIL also imports and distributes herbal health products and food items;
- ii. The financial performance of SAIL can be obtained through the abridged reports published on the Stock Exchange of Mauritius: <https://www.stockexchangeofmauritius.com/> and SAIL’s annual report for financial year ended 31 December 2022 published on SAIL’s website: <https://www.soapandallied.com/>;
- iii. The acquisition of SAIL will allow QBL to acquire new brands and expand its reach, scale and manufacturing capacity as communicated in the Offer Document; and
- iv. Post-acquisition, there will be no loss of office of Directors of SAIL by reason of the Voluntary Offer.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of SAIL and QBL and will be kept informed of further developments in respect of the Voluntary Offer.

By order of the Board

Ramanuj Nathoo
For Currimjee Secretaries Limited
Company Secretary

06 November 2023

This public announcement has been issued pursuant to DEM Rules 12 and 13 and Rule 31 of the Securities (Takeover) Rules 2010. The Board of QBL accepts full responsibility for the accuracy of the information contained in this public announcement.