



CAUTIONARY ANNOUNCEMENT

The Board of Directors of United Docks Ltd ('UDL') wishes to inform its shareholders and the public in general that on 29 October 2019, it has, subject to approval of UDL shareholders and regulatory authorities, resolved to proceed with a rights issue of around MUR 300 million to be offered to all its shareholders at a price of MUR 50 per ordinary share so as to finance a real estate project in Caudan. The Board of Directors of UDL has also resolved, subject to approval of UDL shareholders and regulatory authorities, to issue up to 250,000 ordinary shares at a price of MUR 50 per share to be offered for subscription exclusively to UDL management.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of United Docks Ltd, and will be kept informed of further developments.

By Order of the Board
ECS Secretaries Ltd
Company Secretary
29 October 2019

This Cautionary Announcement is issued pursuant to the Securities Act 2005 and Listing Rule 11.3. The Board of Directors of United Docks Ltd accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.