



COMMUNIQUÉ

Following the Notice of Special Meeting of shareholders issued on 31st October 2023, it has come to our attention that there have been some questions about the upcoming transaction for which an Explanatory Statement was issued. In this context, United Investments Ltd ('UIL' / the 'Company') would like to highlight the following:

- The Board of Directors (the 'Board') of UIL, being aware of the discount between Net Asset Value as reported annually and the share price on the DEM, has embarked on a strategic review of its strategy and investments in order to release value to its shareholders. As such, in 2021, the Company stated in its annual report that it had approved the exit of its investments to optimize value for shareholders.
- Regarding the transaction disclosed in the Explanatory Statement, the Company has appointed independent advisors, namely EY and Kick Advisory as transaction advisors and BLC Robert as legal advisor.

The following steps have been undertaken:

1. The Company has signed a Share Purchase Agreement (SPA) for the sale of its financial services investments (the 'Sale'), as reported in multiple communiqués and more recently in the Explanatory Statement dated 31st October 2023. The Sale is for an amount of up to Rs1.8Bn, made up of Rs1.1Bn upfront consideration, a deferred consideration of Rs300M, and an Earn out. The upfront consideration includes a buy back of shares in UIL representing 9% of the total transaction value.
2. This decision was taken after an open bidding process was carried out under the control of the Company's transaction advisors, Kick advisory and EY. The proceeds from this sale will be predominantly used to pay down the group's bank debt. This is specified in communications to the Company's shareholders.
3. In November 2019, the Company had issued a communiqué regarding its intention to exit its investment in Attitude Hospitality Ltd ("Attitude"). The covid-19 pandemic delayed this process and the Board decided to wait for the tourism industry to recover before recommencing this process. With the tourism industry now performing well, and Attitude posting excellent results, the Board has resumed this process. One of the Company's subsidiaries previously issued a bond to finance the Company's investment in Attitude. The bond is secured by UIL's investment in Attitude and any proceeds from a sale of this investment will be applied towards the repayment of the said bond and then distributed up stream.
4. The Company has already exited its investment in Quantilab Ltd as previously communicated on the 17th of May 2022. This sale is linked to an earn out mechanism based on the performance of Quantilab Ltd up to the year to 31st December 2024.

It should also be noted that:

- The Company's last audited financial statements for the year ended 30 June 2022 reflect a net asset value of Rs 1.6 Bn.
- The net asset value referred to above which equates to Rs 8.18 per share is calculated AFTER deducting all liabilities of the Company and its subsidiaries, as per the last audited financial statements for the year ended 30 June 2022.
- The Company's present Chairman, Mr. Didier Merven, is not selling any of his shares in UIL.

The Company's shareholders and the public are reminded to rely on official communications with regards to information concerning the company.

By Order of the Board
NWT Secretarial Services Ltd

Dated this 24th day of November 2023

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