

THE UNION SUGAR ESTATES COMPANY LIMITED

Union Ducrey, Rivière des Anguilles, Mauritius
BRN: C07000054

COMMUNIQUÉ

Further to the Communiqués issued on 19th November 2019 and 15th January 2020, the Board of Directors of The Union Sugar Estates Company Limited ('USE or the 'Company') is pleased to inform that at a Special Meeting held on 24th January 2020, its shareholders have approved that the existing 18,900,000 ordinary shares of MUR 1/- each of the Company be converted into 18,900,000 ordinary shares of no par value and that subsequently, the stated capital of USE be reduced from MUR 18,900,000/- to MUR1,890,000/- without affecting the number of ordinary shares in issue.

The new stated capital of USE is MUR1,890,000/- consisting of 18,900,000 ordinary shares of no par value.

The above mentioned reduction in capital shall be settled by way of distribution of 102,410,252 ordinary shares of Southern Cross Tourist Company Limited ("SCT") held by the Company in the proportion of 5.418531852 ordinary shares of SCT for each ordinary share held in USE as at 12th February 2020. The number of shares shall be rounded down to the nearest integer when fraction occurs and the proceeds of the fractional shares shall be bundled together and added to the CSR contribution of USE.

The shareholders of USE and the investing public are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

This 24th January 2020.

This Communiqué is issued pursuant to the DEM Listing Rule 21, the Securities Act 2005 and the rules and regulations made thereunder.

The Board accepts full responsibility for the accuracy of the information contained in this Communiqué.