CM DIVERSIFIED CREDIT LTD

The Board of Directors (the "**Board**") of CM Diversified Credit Ltd (the "**Issuer**") wishes to inform its noteholders and the public in general that it has approved the following key amendments (the "**New Terms**") to the listing particulars dated 25th March 2026, as amended from time to time (the "**Listing Particulars**") pertaining to the secured credit-linked notes (the "**Notes**"). The New Terms shall be effective as from 29th September 2026 (subject to Business Day Convention).

Amendment to	Current terms	Proposed Terms	
Interest rate	Higher of 4.35% p.a. and R – 15 bps p.a. where R is the weighted (by amount allocated at each auction) average of the highest 91-day Government of Mauritius or Bank of Mauritius (as the case may be) bill yields accepted on primary auctions held during the period beginning on (and including) 29th June 2026, subject to the Business Day Convention (the "**Initial Date**"), and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued (subject to the Business Day Convention)	Higher of 4.30% p.a. and R – 15 bps p.a. where R is the weighted (by amount allocated at each auction) average of the highest 91-day Government of Mauritius or Bank of Mauritius (as the case may be) bill yields accepted on primary auctions held during the period beginning on (and including) 29th September 2026, subject to the Business Day Convention (the "Initial Date"), and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued (subject to the Business Day Convention)	
Aggregate Nominal Amount	MUR 3,800,000,000	MUR 3,800,000,000	
Reference Portfolio	Based on current terms	Option 1: No additional MCB Ltd Notes[1,2]	Option 2: Additional MCB Ltd Notes[1,3]
	• ER: MUR 1,035 million (27.2%) • MUA: MUR 711 million (18.7%) • CIEL: MUR 365 million (9.6%) • OFICEA: MUR 310 million (8.2%) • MCB Ltd: MUR 236 million (6.2%) • CFL: MUR 230 million (6.1%) • CIPF: MUR 150 million (3.9%) • EVOLIS: MUR 108 million (2.8%) • OHTE: MUR 107 million (2.8%) • ERP: MUR 85 million (2.2%) • Cash: MUR 463 million (12.2%)	• ER: MUR 935 million (24.6%) • MUA: MUR 711 million (18.7%) • CIEL: MUR 365 million (9.6%) • OFICEA: MUR 310 million (8.2%) • MCB Ltd: MUR 236 million (6.2%) • CFL: MUR 230 million (6.1%) • CIPF: MUR 150 million (3.9%) • EVOLIS: MUR 108 million (2.8%) • ERP: MUR 150 million (3.9%) • Cash: MUR 605 million (15.9%)	• ER: MUR 935 million (24.6%) • MUA: MUR 711 million (18.7%) • CIEL: MUR 365 million (9.6%) • OFICEA: MUR 310 million (8.2%) • MCB Ltd: MUR 746 million (19.6%) • CFL: MUR 230 million (6.1%) • CIPF: MUR 150 million (3.9%) • EVOLIS: MUR 108 million (2.8%) • ERP: MUR 150 million (3.9%) • Cash: MUR 95 million (2.5%)

**Please refer to the Circular Notice for a description of the Reference Entities*
[1]The percentages of the weight are rounded to 1 decimal place and may not sum up to exactly 100%
[2]Proposed terms following OHTE Notes repayment, acquisition of ER Property Limited notes and sale of ER Group Limited notes
[3]Proposed terms following OHTE Notes repayment, acquisition of ER Property Limited notes and MCB Ltd Notes and sale of ER Group Limited notes. MCB Ltd Notes are denominated in USD. The MUR consideration for these notes will depend on the USD – MUR exchange rate

The Issuer shall carry out a Portfolio Review on or after the 29th September 2026:

- Sale & Redemption of Reference Underlyings: The Issuer (i) shall sell notes for an amount of MUR 100m held in ER Group Limited, and (ii) expects to receive final redemption proceeds of MUR 107m in relation to the notes it holds in Omnicane Holdings (La Baraque) Thermal Energy Limited (the "**OHTE Notes**") on 15th October 2026. Thereafter, the OHTE Notes shall be repaid in full;
- Additions:
    - The Issuer shall over the course of the next Interest Period seek to add additional notes issued by The Mauritius Commercial Bank Limited (the "**MCB Ltd Notes**"). The MCB Ltd Notes are denominated in USD and shall be acquired by selling MUR and purchasing USD at the applicable exchange rate;
    - MUR 65m of notes issued by ER Property Limited; and
    - Any residual cash balances shall be held in Bank Deposits or Sovereign Securities.

As per the circular notice dated 10th June 2026, the Issuer shall pay an interest rate of 4.35% p.a. to its Noteholders on 29th September 2026 (subject to Business Day Convention).

In accordance with the terms of issue of the Notes, a Circular Notice shall be sent to noteholders. The Circular Notice contains important information in relation to the actions being taken by the Issuer. As described in the Circular Notice, the Listing Particulars will be updated and shall apply to the Notes in their entirety.

Noteholders shall have the right, upon receipt of the Circular Notice, to request and compel the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of their Notes.

This communiqué is not an invitation to the public to subscribe to the Notes and is provided for information purposes only. The investing public will be kept informed of further developments.

By Order of the Board **9th September 2026**
MCB Group Corporate Services Ltd
Company Secretary

This communiqué is issued pursuant to Listing Rule 11.3. The Board of Directors of the Issuer accepts full responsibility for the information contained in this communiqué.