

CM DIVERSIFIED CREDIT LTD

The Board of Directors 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 28th March 2024, as amended from time to time (“**Listing Particulars**”) pertaining to the secured credit-linked notes (the “**Notes**”). The New Terms shall be effective as from 29th December 2024 (subject to the Business Day Convention).

Amendment to	Current terms	Proposed Terms
Interest rate	Higher of 3.60% 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) 29 th September 2024 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued	Higher of 3.70% 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) 29 th December 2024 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued (subject to Business Day Convention)
Aggregate Nominal Amount	MUR 2,833,072,000	MUR 3,163,656,000
Reference Portfolio ¹	<ul style="list-style-type: none"> • MUA: MUR 511 million (18.0%) • ENL: MUR 785 million (27.7%) • CIEL: MUR 365 million (12.9%) • OHTE: MUR 162 million (5.7%) • ASCENCIA: MUR 200 million (7.1%) • CIPF: MUR 150 million (5.3%) • CFL: MUR 160 million (5.6%) • OFICEA: MUR 500 million (17.6%) 	<ul style="list-style-type: none"> • MUA: MUR 511 million (16.2%) • ENL: MUR 761 million (24.8%) • CIEL: MUR 365 million (11.6%) • OHTE²: MUR 142 million (4.5%) • ASCENCIA: MUR 200 million (6.3%) • CIPF: MUR 150 million (4.7%) • CFL: MUR 160 million (4.8%) • OFICEA: MUR 500 million (15.8%) • SBI: MUR 300 million (9.5%) • EVOLIS³: MUR 50 million (1.6%)

¹Please refer to the Circular Notice for a description of the Reference Entities. The current Reference Portfolio includes cash balances of MUR 600

²Aside from the cash balance in the current Reference Portfolio, OHTE repaid MUR 19.4m in the last quarter which is held in such instruments described in the Listing Particulars

³In the event that the Issuer does not invest in the Evolis Notes, the corresponding amount will be invested in such instruments as described in the Listing Particulars

In accordance with the approval received from The Stock Exchange of Mauritius Ltd (the “**SEM**”), the Issuer will issue and list up to 330,584 New Notes on the SEM on the 29th December 2024 (subject to the Business Day Convention). These New Notes will be issued through a preferential offer, at a nominal amount of MUR 1,000 each, to certain eligible investors (as per the relevant offer memorandum). The amount received from the part repayment from OHTE together with the proceeds raised from the New Notes shall be used to acquire (i) unsecured floating rate notes issued by SBI (Mauritius) Ltd (the “**SBI Notes**”) and (ii) secured floating notes issued by Evolis Properties Ltd (the “**Evolis Notes**”). Pursuant to clause of 3.2 of the Listing Particulars, the Issuer shall conduct a Portfolio Review to reflect the addition of the SBI Notes and Evolis Notes.

As per the Circular Notice dated 10th September 2024, the Issuer shall pay an interest rate of 3.60% p.a. to its Noteholders on 29th December 2024 (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

2nd December 2024

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.