

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 21st March 2023, 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 September 2023.

Amendment to	Current terms (applicable up to 28th September 2023)	Proposed Terms (effective from 29th September 2023)
Interest rate	Higher of 5.15% 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 June 2023 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued	Higher of 4.00% 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 2023 (the “ Initial Date ”) and ending on (but excluding) the date on which the Circular Notice immediately following the Initial Date is issued

The Reference Portfolio shall remain unchanged. However, with regards to notes held in OHTE, the corresponding amount will change due to a capital repayment (“**Repayment Amount**”) in accordance with the terms of issue of the OHTE’s notes prior to the next Interest Reset Date. The Repayment Amount shall be held as Bank Deposits or sovereign instruments. The weight of the OHTE’s notes, and the Bank Deposits and/or the sovereign instruments in the Reference Portfolio shall then be deemed amended to reflect these changes.

As per the circular notice dated 8th June 2023, the Issuer shall pay an interest rate of 5.15% p.a. to its Noteholders on 29th September 2023.

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. Except as amended in the manner described in the Circular Notice, the Listing Particulars shall remain unchanged 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

12th September 2023

**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.