

# THE UNION SUGAR ESTATES COMPANY LIMITED

## CAUTIONARY ANNOUNCEMENT

Further to the Cautionary Announcement of 27<sup>th</sup> March 2023, the Board of Directors of THE UNION SUGAR ESTATES COMPANY LIMITED ('USE' or 'theCompany') wishes to inform its shareholders and the public at large that a Share Purchase Agreement has been signed between its holding company, namely Compagnie de Vallon Limitée ('CBVL'), and Cecile Holding Ltd.

The SPA concerns the sale of the entire indirect shareholding of 60.7% held by CBVL in USE to Cecile Holding Ltd, a consortium led by some minority shareholders of USE. The consideration of the sale amounts to Rs1,500m, representing Rs130.75 per ordinary share of USE.

The Company further advises that this transaction is subject to the satisfaction of a number of conditions including regulatory approvals.

Upon completion of this transaction, Cecile Holding Ltd will become the holding company of USE in replacement of CBVL. Subsequently, the necessary steps will be initiated, in accordance with the relevant legislation, to ensure that minority shareholders are given the same opportunity as CBVL.

Shareholders of USE and the public at large will be informed of the completion of the transaction and are hence advised to exercise caution when dealing in the shares of USE.

By Order of the Board

Navitas Corporate Services Ltd  
*Company Secretary*

This 22<sup>nd</sup> September 2023.

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*This Cautionary Announcement is issued pursuant to the DEM Rules 11 and 21.  
The Board accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.*