

THE UNION SUGAR ESTATES COMPANY LIMITED

Union Ducray, Rivière des Anguilles, Mauritius
BRN: C07000054

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a Special Meeting of the Shareholders of The Union Sugar Estates Company Limited ("USE" or the "Company") will be held on **30th December 2019** at **10.00 hours** in the Boardroom of The Union Sugar Estates Company Limited, Union Ducray, Rivière des Anguilles for the purpose of considering and if deemed fit, passing with or without modification the following resolutions:

PROPOSED FIRST RESOLUTION TO BE ADOPTED AS A SPECIAL RESOLUTION

THAT the existing EIGHTEEN MILLION NINE HUNDRED THOUSAND (18,900,000) ORDINARY SHARES of ONE RUPEE (MUR1/-) EACH of the Company be converted into EIGHTEEN MILLION NINE HUNDRED THOUSAND (18,900,000) ORDINARY SHARES of NO PAR VALUE pursuant to Section 47(3) of the Companies Act 2001.

PROPOSED SECOND RESOLUTION TO BE ADOPTED AS A SPECIAL RESOLUTION

THAT, in the case of the adoption of the above first resolution, the stated capital of the Company be reduced from EIGHTEEN MILLION NINE HUNDRED THOUSAND RUPEES (MUR18,900,000/-) to ONE MILLION EIGHT HUNDRED NINETY THOUSAND RUPEES (MUR1,890,000/-).

THAT the above-mentioned reduction of stated capital shall not affect the number of ordinary shares in issue.

THAT the new stated capital of the Company be ONE MILLION EIGHT HUNDRED NINETY THOUSAND RUPEES (MUR1,890,000/-) consisting of EIGHTEEN MILLION NINE HUNDRED THOUSAND (18,900,000) ORDINARY SHARES of NO PAR VALUE.

THAT the above-mentioned reduction of stated capital be settled by way of the entire 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 the Company as at 20th January 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.

THAT the allocation of SCT ordinary shares and the effective settlement date be 20th January 2020.

PROPOSED THIRD RESOLUTION TO BE ADOPTED AS AN ORDINARY RESOLUTION

THAT upon adoption of the above resolutions, any two Directors or one Director and the Secretary be hereby empowered to do all acts and things ancillary or consequential to give effect to the foregoing resolutions.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

21st November 2019

Notes:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his or her behalf. A proxy need not be a member.
- The instrument appointing the proxy must be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, 9th Floor, MCB Centre, Sir William Newton Street, not less than twenty-four (24) hours before the meeting.
- For the purpose of this Special Meeting, the Directors have resolved in compliance with Section 120(3) of the Companies Act 2001 that the shareholders entitled to receive notice of the meeting and attend such meeting shall be those shareholders whose names are registered in the share register of the Company as at 2nd December 2019.

This Notice is issued pursuant to Rule 14 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of The Union Sugar Estates Company Limited accepts full responsibility for the accuracy of the information contained in this Notice.