

LIVESTOCK FEED LIMITED

“LFL”

FURTHER ADMISSION DOCUMENT

**in respect of a bonus issue of
sixty-three million (63,000,000) ordinary shares
in the ratio of two (2) new ordinary shares for
every one (1) ordinary share (2:1) held**

FAD No: LEC/B/02/2020

This document is important and requires your immediate attention.

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The original of this document is available for inspection at the registered office of the Company, Eclosia Group Headquarters, Gentilly, Moka.

1. DECLARATION BY THE DIRECTORS

- This document is not an invitation to the public to subscribe for shares in Livestock Feed Limited (thereafter referred to as “LFL” or “The Company”) but is issued in compliance with the Development & Enterprise Market (DEM) Rules for the purpose of giving information to the shareholders of the Company with regard to the bonus issue undertaken by the Company.
- The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Further Admission Document. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate, and that to the best of their knowledge and belief, there are no material facts, the omission of which would render misleading any statement herein, whether of fact or opinion.
- The Directors have duly applied to the Stock Exchange of Mauritius Ltd for the admission of the new shares on the Development & Enterprise Market (DEM).
- Permission has been granted by the Listing Executive Committee on 18 November 2020 for the admission of the new shares on the DEM.



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Gérard Boullé
Director



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Rocky Forget
Director

2. THE COMPANY

Background and Nature of Business

- Livestock Feed Limited, bearing registration Number C07002401, is a public Company incorporated and registered in Mauritius on 24 September 1974.
- The principal activity of the Company is the production of animal feed.
- The Company operates under the commercial name of “Livestock Feed Limited” and is situated at Les Guibies, Pailles.
- In June 1980, June 1990, June 1993, June 2000 and December 2010, the company declared a bonus issue to its Ordinary shareholders in the ratio of 3:2, 2:1, 1:1, 2:1 and 2:1 respectively.
- Since August 2006, LFL is listed on the DEM, being previously quoted on the Over The Counter “OTC” market.
- On 13 November 2020, the Board of Directors of LFL approved a bonus issue to the Ordinary Shareholders in the ratio of two (2) new shares for every one (1) share held subject to the approval of the relevant regulatory authorities and the shareholders at a forthcoming meeting of the shareholders scheduled for the 23 December 2020.

3. TERMS OF THE BONUS ISSUE

- The Company is proposing a Bonus Issue of sixty-three million ordinary shares on 23 December 2020 in the ratio of two (2) new ordinary shares for every one (1) ordinary share (2:1) held (Security ID: LFL-I-0000).
- The securities offered are in the registered and certificated form.
- The shares to be allotted and issued under the terms of the bonus issue will carry the same voting rights as the existing ordinary shares and will rank pari passu with the existing ordinary shares in their entitlement to future dividends. The shares to be allotted and issued under the terms of the bonus issue have equal rights with existing ordinary shares in terms of right to share in the company's profits and rights to share in any surplus in the event of liquidation.

4. SHARE CAPITAL

- As at 1st November 2020, the stated capital of the Company was Rs. 318,536,590 divided into:
 - 31,500,000 ordinary shares of Rs. 10 each and
 - 353,659 Preference shares of Rs. 10 each.
- All the shares as at 1st November 2020 were issued and fully paid.
- After the bonus issue, the share capital will be Rs. 948,536,590 divided into:
 - 94,500,000 ordinary shares of Rs. 10 each and
 - 353,659 Preference shares of Rs. 10 each.
- The following table shows the movement in share capital and revaluation reserve of Livestock Feed Limited before and after the proposed bonus issue.

	Number of Ordinary Shares	Ordinary Share Capital	Revaluation Reserves	Other Reserves	Retained Earnings	Total reserves available for bonus issue
		Mur'000	Mur'000	Mur'000	Mur'000	Mur'000
Balance as per audited accounts as at 30 June 2020	31,500,000	315,000	134,537	37,811	832,194	966,731
Issue of Bonus Shares	63,000,000	630,000	(73,058)	-	(556,942)	630,000
Balance after Bonus Issue	94,500,000	945,000	61,479	37,811	272,252	336,731

- After the allotment of the 63,000,000 ordinary bonus shares, the share capital of the Company will amount to Rs. 948,536,590 made up of 94,500,000 ordinary shares of Rs. 10 each and 353,659 preference shares of Rs. 10 each.

5. TIMETABLE

Meeting of shareholders	23 December 2020
First Cum Bonus trading session	24 December 2020
Last day to deposit certificates at CDS (for first trading day of bonus shares)	6 January 2021
Last Cum Bonus trading session	8 January 2021
Ex Bonus	11 January 2021
Close of Books (Bonus Issue)	13 January 2021
CDS Account credited on	27 January 2021
1st day for trading of new Bonus shares	28 January 2021

- At the Meeting of Shareholders scheduled on 23 December 2020, the bonus issue will be submitted for approval by the shareholders of LFL.

- The shareholders registered at the close of business on 13 January 2021 are entitled to the bonus issue and dealings in the securities are expected to commence on 28 January 2021.
- Shareholders who have not deposited their share certificates in the Central Depository & Settlement Co. Ltd (CDS) and wish to trade in bonus shares on 28 January 2021, are advised to deposit their existing share certificates with the CDS by the 05 January 2021 at latest.

6. DIRECTORY

REGISTERED OFFICE

c/o Eclasia Group Headquarters
Gentilly
Moka

Tel: 404 9000
Fax: 433 4145
Email: ess@eclosia.com

REGISTRAR AND SECRETARIAL SERVICES

Eclasia Secretarial Services Ltd
Gentilly
Moka

Tel: 404 9000
Fax: 433 4145
Email: ess@eclosia.com

PLACE OF BUSINESS

Les Guibies
Pailles
Tel: 286 1112
Fax: 286 1114



Independent Practitioner's Review Report

To the Directors of Livestock Feed Limited

We have reviewed the accompanying financial information ("Financial Information") which comprises the proforma statement of financial position of Livestock Feed Limited (the "Company") at 30 June 2020 as if the Company had already been amalgamated with Agro Bulk Ltd and PXP International Co Ltd (together the "Amalgamated Company") as of 30 June 2020 and the income statements of the Company, Agro Bulk Ltd and PXP International Co Ltd for the period from 01 July 2020 to 30 September 2020.

Management's Responsibility for the Financial Information

Management is responsible for the preparation of the Financial Information that forms the basis that the Amalgamated Company would have reserves as of 30 September 2020 exceeding MUR 630 million that could be used to pay out bonus shares, and for such internal control as the Management determine is necessary to enable the preparation of the Financial Information that are free of material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying Financial Information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to review Historical Financial Statements. ISRE 2400 (revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Information, taken as a whole, indicates that the Amalgamated Company would not have, in all material respects, reserves as of 30 September 2020 exceeding MUR 630 million that could be used to pay out bonus shares. This standard also requires us to comply with relevant ethical requirements.

A review of Financial Information in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting making of enquires with Management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an opinion on the financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information indicates that the Amalgamated Company would not have, in all material respects, reserves as of 30 September 2020 exceeding MUR 630 million that could be used to pay out bonus shares.

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Other Matter

This report, including the conclusion, has been prepared for and only for the Company's Directors, in accordance with the terms of our engagement and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A stylized, handwritten signature of the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

13 November 2020

A handwritten signature in black ink, appearing to read "Michael Ho Wan Kau".

Michael Ho Wan Kau, licensed by FRC