

ELITE MEAT PROCESSORS LIMITED

LISTING PARTICULARS

Issued in compliance with Chapter 21 of the SEM Listing Rules pertaining to High Growth Companies



LEC/P/05/2024
Issue Date: 18 October 2024



Elite Meat Processors Limited
(Incorporated in the Republic of Mauritius)
(Company registration number: C210269/GBL)
Having its registered address at
c/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis, Mauritius
LEC/P/05/2024
("Elite Meat" or the "Company" or the "Issuer")

LISTING PARTICULARS

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

An application has been made for the listing of up to a total of 7,320,000 Ordinary Shares of no par value of Elite Meat Processors Limited ("**Elite Meat shares**") on the High-Growth Segment of the Main Market of the SEM ("**High-Growth Segment**"). Accordingly, these Listing Particulars have been prepared and issued in compliance with Chapter 21 of the Listing Rules, being the rules governing the listing of securities on the High-Growth Segment:-

- in respect of the listing of 4,320,000 issued Elite Meat shares by way of Introduction;
- in respect of the issue and listing of up to 550,000 Elite Meat shares following the Initial Private Placement;
- in respect of the issue and listing of up to an additional 2,450,000 Elite Meat shares at a price to be decided by the Board, through various placings which may take place subsequent to the SEM listing and the Initial Private Placement; and
- to provide information to targeted investors with regard to the Company.

It is expected that dealings in Elite Meat shares on the High-Growth Segment will commence on or around 19 November 2024. On the first day of listing and trading on the SEM, the Market Maker will make Elite Meat shares available for trading at an indicative price of USD 1.85 per share.

This document does not constitute an invitation to the public to subscribe for Elite Meat shares.

	2024
Opening date of the Initial Private Placement at 09:00 (Mauritius time) on	21 October
Closing date of the Initial Private Placement at 12:00 (Mauritius time) on	5 November
Proposed date of listing on the High-Growth Segment on or around	19 November

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under "Documentation available for inspection" as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the Issuer. The

directors, whose names appear on page 11, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Admission to the High-Growth Segment is primarily intended for high growth companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.

The Legal Advisor as to Mauritian law, SEM Authorised Representative and Sponsor, Transaction Advisor, Auditors, Company Secretary, Registrar and Transfer Agent, Market Maker and Banker, whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

These Listing Particulars may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars and the placing, sale or delivery of Elite Meat shares are restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

Potential investors should not treat the contents of these Listing Particulars as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. These Listing Particulars should be read in its entirety before making any application for shares.

These Listing Particulars have been approved by the Listing Executive Committee (“LEC”) of the SEM, in conformity with the Listing Rules, on 18 October 2024.

Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 18 October 2024 for the listing of:-

- (a) 4,320,000 issued Elite Meat shares by way of Introduction;
- (b) Up to 550,000 Elite Meat shares (to be issued as part of the Initial Private Placement) by way of placing;
and
- (c) up to an additional 2,450,000 Elite Meat shares through various placings which may take place subsequent to the SEM Listing.

A copy of these Listing Particulars has been filed with the FSC.

Company Secretary

Rogers Capital

**SEM Authorised Representative & Sponsor
and Transaction Advisor**

**Perigeum
Capital**

Legal Advisor as to Mauritian law

 **BOWMANS**
THE VALUE OF KNOWING

Auditors

 **bakertilly**

Market Maker

 **tuesday**
MARKETS LTD.

Date and place of incorporation of the Company: 1st July 2024, Mauritius

Date of issue of these Listing Particulars: 18 October 2024

CORPORATE INFORMATION

Registered office and postal address of the Company

C/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis,
Mauritius

(Postal address same as physical address)

Company Secretary

Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis,
Mauritius

(Postal address same as physical address)

**SEM Authorised Representative & Sponsor and
Transaction Advisor**

Perigeum Capital Ltd
Ground Floor, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

(Postal address same as physical address)

Banker

AfrAsia Bank Limited
Bowen Square
10, Dr Ferriere Street
Port Louis
Mauritius

(Postal address same as physical address)

Auditors

Baker Tilly Mauritius
Level 2, Tribeca Central
Trianon 72261
Mauritius

(Postal address same as physical address)

Legal Advisor as to Mauritian Law

Bowmans (Mauritius)
3rd Floor, The Dot
Avenue De Telfair, Moka, 80829, Mauritius

(Postal address same as physical address)

Registrar and Transfer Agent

Intercontinental Secretarial Services Ltd
Level 3, Alexander House
35 Cybercity, Ebene, 72201
Mauritius

(Postal address same as physical address)

Market Maker

Tuesday Markets Ltd
C/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis,
Mauritius

(Postal address same as physical address)

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EXECUTIVE SUMMARY

About Elite Meat Processors Limited

Elite Meat was incorporated in Mauritius on 01 July 2024, as a public company limited by shares, with its main business activity being that of a holding company. On 25 September 2024, the Company acquired 100% shareholding in Paniel Meat Processing Ltd and as consideration, 4,319,900 Elite Meat shares were issued to the sellers.

Since the Company will derive most of its revenue from outside of Mauritius (mainly through its subsidiary company), Elite Meat applied for and obtained a Global Business License issued by the Mauritian Financial Services Commission.

The main rationale for the setting up of Elite Meat in Mauritius is to take advantage of the country's business friendly infrastructure. Mauritius is positioned as an ideal international platform for trading activities based on the following benefits, including amongst others, the absence of exchange control and the long-standing social and political stability prevailing in the country. The SEM is one of the only African securities exchanges that presently offers a platform specifically designed for high-quality, fast growing profitable companies – not only with historically fast growth and profitability, but with continental growth potential.

The High Growth Segment aims to provide a path for succeeding Sub-Saharan African based small and medium enterprises (“SMEs”) to tap into the public capital markets – a path that provides institutional investors and retail investors an opportunity to invest in the exponential growth phase of African SMEs as they scale nationally, regionally and across the continent. The High-Growth Segment was created specifically to showcase high-quality companies from across Sub-Saharan Africa that are likely to grow 10x or 100x or 1,000 x in size over the coming decade by expanding across both their home country and across the continent.

Targeting firms with a proven track record of swift revenue growth, the High-Growth Segment of the SEM ensures that these companies meet both general listing requirements and more stringent criteria specific to high-growth entities such as the ability to demonstrate consistent revenue growth, maintaining specific shareholding structures, and adhering to particular financial and operational standards. These detailed requirements are designed to ensure that the companies listed in the High-Growth Segment of the SEM are poised for continued high growth and offer a robust investment opportunity.

It is envisaged that a listing on the High-Growth Segment of the SEM will provide Elite Meat access to a global investor base of managed funds, high net worth individuals and other sources of capital who view Mauritius as an attractive investment destination. Any future capital raised by Elite Meat will be injected into Paniel Meat Processing Ltd to spur future growth of the latter entity.

As highlighted in **Annexure 1**, Elite Meat is led by a team of individuals with significant experience and a successful track record in trading and distribution of meat products. The directors of Paniel Meat Processing Ltd have also been appointed as directors of Elite Meat, to oversee and act in the best interests of the Company.

The Company leverages on the track record of the revenue earning business of its subsidiary, Paniel Meat Processing Ltd, which has been in operations for over 12 years in Rwanda. The main source of income of Elite Meat will be dividend income from its Rwanda-based subsidiary.

About Paniel Meat Processing Ltd (Rwanda)

Paniel Meat Processing Ltd (“PMP”) is a leading meat processing and distribution company based in Kigali, Rwanda. Established in 2012, PMP has developed a robust reputation for delivering high-quality meat products across Rwanda, and the surrounding regions.

The company has taken significant strides in addressing Rwanda's heavy reliance on meat imports by ensuring a consistent, high-quality supply of local meat. Moreover, PMP is not limited to Rwanda; it has expanded its footprint, exporting to countries in East, Central, and Western Africa. This broader market reach aligns with PMP's mission to make meat accessible and affordable for all income groups across Africa. PMP's innovative initiatives, such as the Livestock Bank Ltd, align with its mission to make meat accessible and affordable for every income

group in Rwanda and Africa, while producing the healthiest meat products and distributing them across East, Central, and Western Africa.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund the growth aspirations for Elite Meat and the Elite Meat Group as a whole, the Company may consider, when appropriate, listing its shares on other recognised international securities exchanges. Such cross listing(s) will also:-

- enhance potential investors' awareness of the Elite Meat Group;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in its shares;
- provide targeted investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Elite Meat Group; and
- provide targeted investors with an additional market for trading the Company's shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite to them in the second column, as follows:

“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“Constitution”	the constitution of the Company dated 25 September 2024;
“directors” or “the board” or “board of directors”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“Elite Meat” or the “Company”	Elite Meat Processors Limited, a public company incorporated under the laws of Mauritius on 1 st July 2024 and holding a Global Business Licence issued by the FSC (Registration Number: C210279);
“Elite Meat Group”	Elite Meat and its subsidiary, Paniel Meat Processing Ltd, as referred to in these Listing Particulars;
“Elite Meat shares” or “Ordinary Shares”	a share in the capital of the Company designated as “Ordinary share” and having the rights provided for under Clause 4.7 of the Constitution.;
“FSC”	the Financial Services Commission of Mauritius;
“FRW”	Rwandan currency;
“High-Growth Segment”	The High-Growth Segment of the Main Market of the SEM;
“GBL” or “Global Business Licence”	Global Business Licence issued under the Mauritian Financial Services Act 2007;
“IFRS”	International Financial Reporting Standards;
“Initial Private Placement”	An offer to targeted investors to subscribe for up to 550,000 new Elite Meat shares at a price of USD 1.85 per share;
“Introduction”	4,320,000 Elite Meat shares currently in issue and which will be listed on the High-Growth Segment on the Listing Date;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars, being 30 September 2024;
“LEC”	Listing Executive Committee of the SEM;
“Listing Date”	the date of listing of the Ordinary Shares of the Company on the High-Growth Segment of the SEM, being on or around 19 November 2024;
“Listing Particulars”	this document and its annexures, dated 18 October 2024, which have been prepared in compliance with the Listing Rules;

“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Main Market” or “SEM Main Market”	the list of all securities admitted for quotation on the SEM Official Market;
“ordinary shareholder” or “shareholder”	a holder of Ordinary Shares in the share capital of the Company;
“PMP”	Paniel Meat Processing Ltd, a limited company incorporated under the laws of the Republic of Rwanda and headquartered in Gasabo District, Kigali City (Commercial Register No TIN: 102683386);
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SEM Listing”	the listing of the Elite Meat shares on the High-Growth Segment of the SEM which shall take place on or around 19 November 2024;
“USD” or “US\$”	The official currency of the United States of America.



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(Incorporated in the Republic of Mauritius)
(Company registration number: C210269/GBL)
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c/o Rogers Capital Corporate Services Limited,
5, President John Kennedy Street,
Port Louis, Mauritius
LEC/P/05/2024
(“Elite Meat” or the “Company” or the “Issuer”)

Directors of the Company

Herve TUYISHIME	<i>Executive director</i>
Gilles UWIMPAYE	<i>Executive director</i>
Jumaane TAFAWA	<i>Non-executive director</i>
Veerha BHOGUN	<i>Non-executive director and Chairperson</i>
Madiihah Binte BEEGUM	<i>Non-executive director</i>
Rukundo SEBASORE ERIC	<i>Independent director non-executive director</i>
Violet Busingye	<i>Independent director non-executive director</i>

SECTION ONE - INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to potential investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

i. Elite Meat’s board of directors

Annexure 1 contains the following information:

- (i) details of directors and executive management including their names, addresses, qualifications, occupations and experience;
- (ii) information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
- (iii) directors’ interests; and
- (iv) directors’ other directorships and partnerships.

ii. Key Service Providers

(i) Company secretary

The Board leverages off the existing operations within Rogers Capital Corporate Services Limited, its duly appointed Company Secretary.

Rogers Capital Corporate Services Limited is duly licensed by the FSC to provide a comprehensive range of financial and fiduciary services to international businesses. All administrative business functions of the Company will be carried out by Rogers Capital Corporate Services Limited in Mauritius.

(ii) SEM Authorised Representative & Sponsor and Transaction Advisor

The Company has appointed Perigeum Capital Ltd (“**Perigeum Capital**”) as its Transaction Advisor. Perigeum Capital is a corporate finance house which is geared towards providing businesses with the professional representation and insight they need to execute successful transactions within the precincts of their individual corporate objectives and beyond. It holds an Investment Advisor (Corporate Finance Advisory) license issued by the FSC, which allows the company to act as SEM Authorized Representative and Sponsor and advise companies listed on the SEM on their corporate actions.

As Transaction Advisor, Perigeum Capital has assisted the board of directors to restructure the Company in order to enable it to be fit for listing on the High-Growth Segment of the SEM. Perigeum Capital has handled the listing application process with the SEM and has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

(iii) Market maker

Tuesday Markets Ltd (the “**Market Maker**”) has been appointed as market maker by the Company. The Market Maker has given an undertaking to the Company that it will provide liquidity to the market during pre-determined windows on specific trading days and will always, in normal market circumstances, endeavour to provide and maintain a reasonable bid and offer. In certain exceptional circumstances, the SEM may relieve the Market Maker from its responsibility to maintain a reasonable bid and offer until the exceptional situation is resolved. The Company reserves its right to appoint other market makers in addition to or in replacement of the Market Maker and under such terms as may be approved by the SEM.

(iv) Other third-party service providers

In addition, it is envisaged that the Company will outsource several key, but non-core functions to specialist third-party service providers. Such service providers may include without limitation: investor relations managers; company administrators; legal counsel; accountants and auditors; and bankers. In this regard, the Board will engage only with reputable, intentionally- recognized institutions with established track record for the provision of such services.

3. INCORPORATION, HISTORY AND NATURE OF BUSINESS

i. Incorporation, name and address

The Company was incorporated in Mauritius on 1st July 2024 and has its registered office at c/o Rogers Capital Corporate Services Limited, 5, President John Kennedy Street, Port Louis, Mauritius. The Company holds a Global Business Licence issued by the FSC.

ii. History

The Company has no major trading history since it has recently been incorporated.

Elite Meat leverages on the track record of the revenue earning business of its sole subsidiary, PMP, which has been operating for over 12 years in Rwanda.

iii. Nature of the business

- (i) The purpose of Elite Meat is mainly to act as the holding company of PMP, and as a Group, it aims to make meat available and affordable to every income group in Rwanda and Africa while producing the

healthiest and highest quality meat products and distributing them in East, Central, and West African countries.

- (ii) Elite Meat is led by an experienced board and management team with an extensive track record in the trading and distribution of meat products. The team brings a wealth of knowledge in sourcing, processing, and delivering high-quality meat to various markets, ensuring adherence to industry standards and sustainability practices.
- (iii) No change in the nature of the Company's business and no divestment whatsoever from its subsidiary company PMP, are being contemplated presently or for at least the next 3 years.

iv. Financial year-end

The financial year-end of the Company is 31 December each year.

4. ABOUT PANIEL MEAT PROCESSING

“When talking about malnutrition [in Africa], it is estimated that it [malnutrition] is the underlying cause of 35% to 40% children's deaths”

– The World Health Organization



Malnutrition is not just a lack of calories, it is caused by a lack of protein and essential amino acids, both most easily supplied with meat. The problem identified is not a lack of nutritional knowledge, it is a lack of affordable options for meat consumption. In rural Rwanda and in the urban slums, most families eat meat just three times per year.

Paniel Meat Processing, located in Kigali, Rwanda was established in 2012 and has since become a trusted provider of high-quality meat products across the country. PMP is committed to offering a diverse range of meat products and options, helping to meet the daily nutritional needs of Rwandans.

By reducing reliance on imported meat, the company plays a vital role in ensuring a stable and consistent supply of locally processed meat. Initiatives like Livestock Bank Ltd support sustainable livestock production, ensuring a consistent local supply of high-quality meat, while also contributing to food security and promoting economic growth in Rwanda.

4.1. The Founder

Herve Tuyishime is a visionary entrepreneur who transformed his passion for agriculture into a thriving business venture known as **Paniel Meat Processing**. With a background in accounting and a desire to explore his interests beyond the corporate world, Tuyishime embarked on a journey that would lead him to become a prominent figure in the meat processing industry in Rwanda and across East and Central Africa.

In 2012, Herve founded PMP with a clear focus on value-addition in the agricultural sector. Only able to afford meat one time a year in his early years, **Herve's vision was twofold. One, to end protein deficiency in Rwanda, and two, manufacturing a meat and vegetable product at a cost that every Rwandan could afford. An audacious vision for a founder in his early twenties running a then micro-enterprise.**

The plan to make the vision a reality was genius. Rather than waiting for Rwanda's economy to grow the populace out of poverty, he found a handful of farmers and gave each one a pig. He started with eight sows (female pigs). The farmers were given the animals for free. They were given animal feed for free. A veterinarian was sent to check up on the pigs, provide vaccines, free medicines, and to inseminate the pigs.

A typical litter is eight piglets. The farmer was given one in exchange for his/her labor (half the farmers were women). The other seven pigs were given to seven new farmers, trading male piglets for female piglets along the way to keep up the exponential growth. Rinse and repeat, as stated on a shampoo bottle.

By 2021, eight pigs grew to over 10,000 pigs. Replicating the model with other animals resulted in thousands of cows, sheep, and goats and later, tens of thousands of chickens. Herve called this company “Livestock Bank”. It was a company that earned zero revenue for the first few years, but which had an amazing return on equity as measured by assets. Herve was confident PMP would eventually be able to turn those assets into revenues. This strategic move not only ensured a sustainable supply chain for PMP but also empowered local farmers by sharing profits and promoting economic growth in the region.



Figure 1: Herve Tuyishime: Founder of Paniel Meat Processing

His innovative approach to meat processing quickly gained traction, propelling the company to success within a short period. By diversifying into different business units, Herve expanded PMP's production capacity and market reach significantly. Regardless of challenges such as limited cold-chain options and stiff competition, Herve's determination and strategic decision-making enabled PMP to overcome obstacles and thrive in the market.

In 2023, the company sold over USD1.6 million of meat products. It is now the third largest meat processing company in Rwanda. It has electric meat grinders and electric sausage machines, along with tens of thousands of animals, its own chicken processing facility, and a few butcher shops.

Since 2017, PMP has grown more than 40x, which is a compounded growth rate above 100%, and the company has yet to launch the product that everyone in Rwanda can afford (“*Khaboga*” – described in section 4.4 below).



Once the affordable meat product is launched it will grow rapidly. The Rwandan economy is one of the ten fastest growing economies in the world.

4.2. Management of Paniel Meat Processing

Gilles Uwimpaye, Chief Financial Officer (Bachelor of Finance and Accounts, CPA 2)

Gilles Uwimpaye is the Chief Financial Officer at Paniel Meat Processing Ltd., where he directs the company's financial strategy and operations. With extensive expertise in finance and accounting, Uwimpaye excels in financial planning, risk management, and strategic investment.

Since joining the company, he has enhanced financial performance and supported sustainable growth through strategic oversight and meticulous financial management. Uwimpaye's strong academic background in finance and business administration, combined with his diverse industry experience, underpins his effective leadership.

As CFO, Gilles Uwimpaye is pivotal in steering Paniel Meat Processing Ltd. towards continued financial stability and success.



Evariste Nsengumuremyi, *Quality control and Production Manager*

Nsengumuremyi Evariste is the Quality Control and Production Manager at PMP. He ensures that all products meet the highest quality standards while overseeing efficient production processes.

With extensive experience in quality management and production, Evariste plays a crucial role in maintaining product excellence and operational efficiency. His expertise helps drive the company's commitment to superior quality and customer satisfaction.



Tumukunde Francis, *Business Development Manager*

Francis Tumukunde is the Business Development Manager at PMP. He drives growth by identifying new opportunities and building strategic partnerships. His expertise in market analysis and planning has significantly boosted the company's market presence and success.

Isaac Muhire, *Sales and Marketing Manager*

Isaac Muhire is the Sales and Marketing Manager at PMP. He spearheads the company's sales strategies and marketing initiatives, focusing on expanding market reach and enhancing brand visibility. With a strong background in sales and marketing, Muhire has effectively driven growth and increased market share since joining the company. His expertise in market analysis and strategic promotion plays a key role in Paniel Meat Processing Ltd.'s continued success.

Leo Ntakirutimana, *Accountant Clerk*

Leo Ntakirutimana is an Accountant Clerk at PMP, where he manages financial records and assists with bookkeeping. With a keen eye for detail and strong organizational skills, Leo ensures accurate financial reporting and supports the finance team's efficiency. His dedication to precision and reliability contributes to the smooth operation of the company's financial processes.

4.3. PMP's Business Model

PMP operates a distinctive and **community-centered business model** that integrates smallholder farmers into its supply chain, creating a mutually beneficial partnership.

Sourcing

The company distributes livestock, feed, water, and veterinary medicines to these farmers, who provide labour and receive a share of the proceeds from meat / livestock sales. It is a win-win situation since PMP ensures a supply of live animals whereas the smallholder farmers have a dedicated path to sell their livestock, minimizing the uncertainty and extra work that would otherwise burden them.

This social enterprise was designed to bolster PMP's supply chain by **partnering with local farmers**, helping them to **increase their incomes while supplying PMP with the meat required to meet rising consumer demand**. This initiative not only strengthens PMP's supply chain but also contributes to local economic development, promoting the affordability of meat and challenging the notion that meat is a luxury reserved for the wealthy. Through this innovative approach, PMP aims to make quality meat accessible to all, positioning itself as a leader in Rwanda's rapidly transforming agricultural landscape.

In 2023, PMP expanded its operations by establishing its own **in-house poultry farm and processing unit**, a state-of-the-art facility aimed at producing poultry and meat products that meet international standards. This move not only enhances the quality of its offerings but also mitigates supply chain risks as PMP grows to meet increasing domestic demand. The poultry farm and processing unit currently has a capacity of 60T per month.

Processing

PMP transforms the output of the abattoirs into a variety of end products for consumption, such as fresh meat cuts, sausages, meat balls, bacon, ham, amongst others.

Slaughtering process

While PMP plans to eventually build its own abattoir to ensure full control over the processing and compliance with international standards, the company currently has strategically **outsourced the slaughtering process to third-party facilities**.

This strategic outsourcing enables PMP to focus on higher-margin areas of the value chain, such as retail through its own butcher shops, and distribution to hotels, restaurants, and supermarkets. For now, the company recognizes that building its own abattoir will take time and significant investment to meet international standards. In the interim, outsourcing is the most economically viable solution, ensuring high-quality processing while the company continues to grow and scale its operations. The abattoir for chicken and beef is scheduled for completion in 2025 and 2026 respectively.

Distribution

Another key component of PMP's business model is the **sale of surplus live animals from its network of smallholder farmers to third parties and competitors**, creating an additional revenue stream. This diversification ensures that PMP benefits from both internal processing and external sales channels.

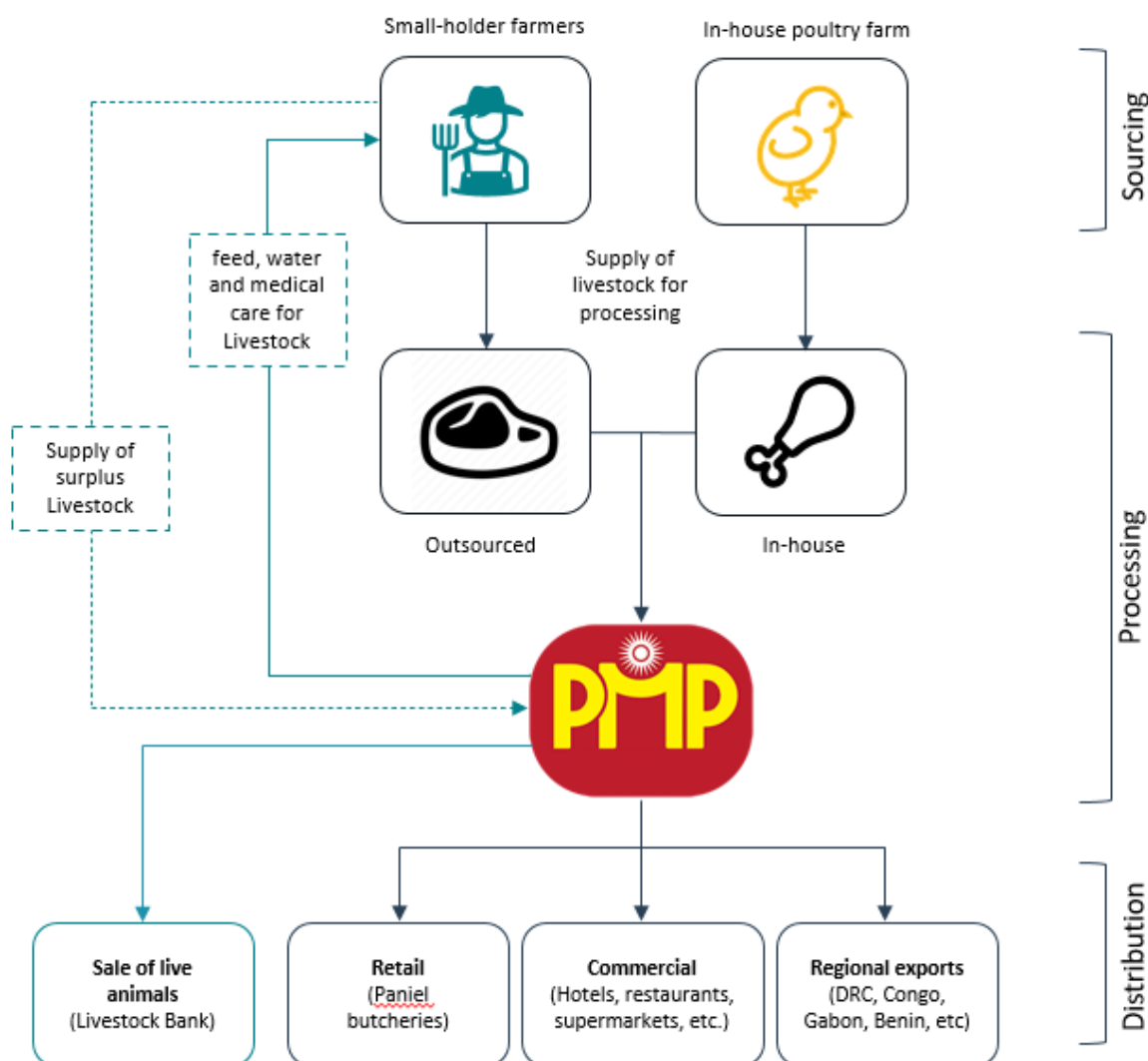


Figure 2: Business Model of PMP

Affiliation with Livestock Bank Ltd



A unique initiative to ensure a steady supply of high-quality meat by partnering with local farmers. The Livestock Bank provides livestock to farmers and buys back the mature animals, ensuring both quality and quantity.

Livestock Bank was established with the aim of ensuring a consistent provision of high-quality meat to PMP. Its unique business model revolves around distributing livestock to smallholder farmers. These farmers contribute their labour and generate cash incomes, by selling eggs, broiler chickens, pigs, milk, and animals for meat. Meanwhile, Livestock Bank retains ownership of the offspring and manages the market transactions, ensuring a streamlined process for both farmers and consumers.

This symbiotic relationship between Livestock Bank, farmers, and PMP ensures a sustainable supply chain while empowering local communities in the livestock industry.

PMP's journey with Livestock Bank began with a vision of empowering farmers to supply essential inputs. With the expansion of the product lines across multiple livestock types, PMP achieved horizontal integration. Simultaneously, PMP employed vertical integration by securing a direct, stable source of livestock for its meat processing operations, ensuring control over the supply chain from production to processing as well as moving into producing shelf-stable meat products.

Livestock Bank operates with a distinctive strategy aimed at empowering farmers through livestock rearing. Livestock Bank offers complimentary young pigs, goats, sheep, rabbits, and chickens to farmers, guiding them in the nurturing process. Upon maturity, Livestock Bank purchases the meat produced, ensuring the animals' expenses, such as feed, water, and veterinary care, are fully covered. This comprehensive support system enables farmers to cultivate healthy livestock without financial burden.

As part of PMP's sustainable model, when the animals reproduce, their offspring are distributed to new farms, fostering the growth of the network and benefitting more farmers. When the animals reach market readiness, they are sold at prevailing market prices to PMP. The proceeds are then divided between the host farmer and Livestock Bank, with Livestock Bank receiving 40% of the sale price.

Livestock Bank offers farmers numerous benefits through its partnership model. These include:

- providing access to the best animal breeds, veterinary services, animal feeds, and training, along with a guaranteed market at competitive prices;
- Farmers have the flexibility to sell, deposit, or invest their livestock, with Livestock Bank facilitating these transactions to make animal farming easier and more profitable;
- In addition, the program offers tailored services such as micro-loans for shelter, education support, and biogas construction, all provided without mortgage requirements and at minimal interest rate; and
- After production, farmers receive favorable prices and supply their livestock directly to Livestock Bank, ensuring a stable and profitable relationship.

This innovative business model ensures that PMP not only secures a reliable supply of livestock for its operations but also empowers local farmers, enabling them to grow their incomes and participate meaningfully in the value chain. With over 6,000 smallholder farmers in its network, Livestock Bank is integral to PMP's sustainable, scalable growth, benefiting both the company and the broader agricultural community.

As a wholly owned subsidiary of PMP, Livestock Bank ensures a reliable, bulk supply of top-quality livestock, delivered on time. This allows PMP to meet the growing demand for meat without compromising on quality, positioning the company to efficiently serve an expanding market.

Furthermore, in terms of replicability, the Livestock Bank model is replicable in almost every country in Sub-Saharan Africa, all of which have smallholder farmers with low incomes, and large numbers of children suffering from protein deficiency.

4.4. PMP's Product Offering

Fresh Meat

PMP provides different types of meat including chicken, pork, beef, goat and lamb. These cuts of fresh meat are supplied in PMP's in-house butcheries and can be customized according to the client's specifications.

Meat products

PMP also processes a wide range of meat products from the types of meats they supply. They currently offer products such as Fresh sausages, smoked sausages, chipolata, mortadella, ham, bacon, salami, Parisian sausages, smoked ham, samosas, and meatballs.

Akaboga

Out of a population of 13 million in Rwanda, 40% live below the poverty line. In fact, the GDP per capita in Rwanda stands at a staggering low of USD 1,040- typical households, particularly those living in rural areas and urban slums, cannot afford to frequently consume the relatively expensive fresh meat. In an effort to address this prevailing issue and improve the norm for all Rwandans, PMP has developed an affordable meat product, a packaged meal of precooked meat and vegetables called "KHABOGA" that will be sold for only a fraction of a dollar.

Khaboga, which will have beef, chicken and pork variations, will not require refrigeration and can have a shelf-life of up to 6 months.

PMP has conducted thorough market research to determine the expected demand, the costing as well as the right mix of ingredients to cater to the various needs, tastes and preferences which prevail in the different target regions. PMP is in the process of setting up the manufacturing plant and plans to launch Akaboga in about 1 year. It is estimated that Khaboga could contribute to almost 10% of revenue in its first year of launch.



Figure 3: Khaboga meal packaging

4.3. Target Market

PMP's target market is segmented into three key regions: **local, regional, and global, catering to both retail and commercial consumers.**

The company is positioned to tap into significant market opportunities in each segment by delivering high-quality meat products and strategically expanding its footprint. This section outlines the market size, penetration, and potential growth areas for PMP, offering investors a clear view of the company's scope and impact.

PMP's penetration into the local, regional, and global markets provides a solid foundation for future growth. In Rwanda, PMP has already established a strong foothold in the retail and commercial sectors, with plans to further increase its market share by enhancing product quality and expanding its distribution network. In the regional market, the company's expansion into Central and West Africa positions it to tap into an underserved yet rapidly

growing market. Globally, PMP's entry into Europe, the Middle East, and Asia offers immense growth potential, particularly in high-demand markets like China.

Local Market (Rwanda)

PMP serves the Rwandan market, which consists of a population of over 13 million people. The local market includes both retail and commercial segments:

- *Retail Consumers:* PMP supplies high-quality meat products such as chicken, pork, beef, goat, and lamb, catering to the daily consumption needs of individuals and households. For price-sensitive consumers, PMP offers processed meat options, making premium products accessible at lower price points. The company distributes through a network of butcheries and retail outlets, ensuring wide availability. This allows PMP to penetrate a significant portion of the Rwandan market.
- *Commercial Clients:* PMP targets hotels, restaurants, bars, catering companies, and supermarkets, supplying them with premium meat products. The company is already working with leading brands in Rwanda and aims to expand this network by installing a state-of-the-art abattoir that meets international standards. This will enable PMP to penetrate the higher-end commercial segment, including luxury hotels.

PMP's local market strategy aligns with the growing demand for meat products in Rwanda, where consumption is projected to increase as disposable incomes rise. By catering to both retail and commercial sectors, PMP is positioned to capture a significant share of this expanding market.

Regional Export Market

PMP has already made significant inroads into regional markets, targeting countries in Central and West Africa. The company has established distribution channels in the Democratic Republic of Congo, Congo-Brazzaville, Gabon, and Benin. These countries represent a combined population of over 150 million people, offering a substantial addressable market for PMP's products.

PMP's regional strategy focuses on scaling up its operations to meet the growing demand for meat products in these neighbouring countries, many of which have limited local meat production. By leveraging its existing supply chain and brand recognition, PMP can further penetrate these markets. This expansion not only increases revenue but also strengthens the company's regional presence.

Future expansion plans include targeting additional Central and West African countries, enabling PMP to capitalize on the region's growing urbanization and changing consumer preferences toward higher protein consumption.

PMP addresses the needs of low-income populations by offering affordable meat products, both in Rwanda and across the African market. With over 70% of Rwanda's population living in rural areas and earning lower incomes, PMP's affordable product range allows it to serve a large and often underserved demographic, driving volume sales while contributing to social impact by providing access to nutritious protein.

Global Export Market

While global exports remain an untapped market, PMP is actively exploring opportunities in international markets, with a focus on Europe, the Middle East, and Asia. The global meat market represents a multi-billion-dollar industry, and PMP aims to establish itself as a competitive player by adhering to international quality and safety standards.

Europe and the Middle East: PMP is in discussions with potential buyers in these regions, positioning its products to meet the high-quality demands of these markets. By ensuring compliance with international standards, PMP can unlock substantial export potential and achieve significant market penetration.

Asia: PMP's long-term strategy includes entering the Asian market, particularly China, where the demand for pork is surging. China alone consumes more than half of the world's pork, representing an enormous opportunity for PMP. This expansion will enable the company to tap into one of the largest and fastest-growing consumer bases globally.

4.4. PMP's Mission and Vision

PMP's mission is to reduce income-induced inaccessibility to meat and corresponding protein deficiencies not only in Rwanda but also in neighboring countries in Sub-Saharan Africa.

By providing affordable and accessible meat products, PMP seeks to ensure that even low-income households can include animal-based protein in their diets. This mission is especially critical in rural and underserved regions, where access to high-quality protein is often limited due to financial constraints and supply shortages.

The company's efforts not only focus on increasing the availability of meat products but also on making them affordable to a broad demographic. By doing so, PMP contributes to improving public health outcomes in Rwanda and beyond, as protein deficiencies can lead to malnutrition, stunted growth in children, and other long-term health issues. Through its expanding distribution network and partnership with smallholder farmers, PMP ensures that a greater portion of the population benefits from its efforts, driving both social impact and business growth across the region.

PMP targets to increase the number of smallholder farmers from 6,000 to nearly 12,000 in the next 3 years. Khaboga product will be introduced to the market as one of the most affordable animal source food on the market which will change the people health situation. The company hopes to serve the underserved market in Africa through its sales channels where more people with less purchasing power will be able to have meat on their table more often and this will help to reduce diseases linked to malnutrition.

4.5. PMP and its contribution to UN Sustainable Development Goals

PMP plays a significant role in contributing to the United Nations Sustainable Development Goals (SDGs) through its innovative business model and social impact initiatives particularly focused on eradicating hunger, alleviating poverty, and reducing inequalities.



Impact metrics

- Partnering with a network of **more than 6,000 smallholder farmers**, empowering them with livestock, training and resources to generate sustainable income.
- Making **protein more accessible to low-income households**, PMP helps combat protein deficiencies in Rwanda and across Sub-Saharan Africa. Its focus on affordable, high-quality meat products ensures that more people, particularly in underserved regions, can benefit from a balanced diet.
- Promotes **inclusive and sustainable economic growth by creating job opportunities and improving livelihoods in rural communities**.

- Through its Livestock Bank and partnerships with smallholder farmers, the company **fosters entrepreneurship, supports rural employment, and stimulates local economies**. Additionally, PMP's focus on expanding regional and international markets contributes to broader economic development in the regions it serves.

KEY STATISTICS		
Team	Revenues (USD)	#Small holder Farmers
26 full time 11 part time	2019: \$521,000	2019: 500
	2020: \$310,000	2020: 1,000
	2021: \$603,000	2021: 1,119
	2022: \$1.3 million	2022: 2,550
	2023: \$1.6 million	2023: 6,260

4.6. Affiliation with Africa Eats Ltd

Africa Eats Ltd is a permanent capital investment company domiciled in Mauritius which invests in and helps to grow companies across Sub-Saharan Africa working in the food and agriculture supply chain. It was founded by a strongly qualified team of individuals with extensive experience in investing and supporting young and growing companies across the continent of Sub-Saharan Africa.



The investees of Africa Eats are building the food & agriculture supply chain in Africa. None of them are direct food producers. Instead, they work with networks of smallholder farmers and co-ops of smallholder farmers in the likes of PMP. The majority of the investees buy from farmers, aggregating the supplies from across a whole region or country, then process the food before distributing it to dozens, hundreds, or thousands of customers.

These efforts solve the yield, post-harvest losses, and hunger problems all at the same time. Yields are improved as farmers have an incentive to follow those long-taught best practices once their outputs have a guaranteed buyer. Post-harvest losses are lowered with that same path from harvest to customer and then lowered further as Africa Eats' investees upgrade to refrigerated trucks, modern storage facilities, and cold storage. Hunger decreases when farmers have higher incomes and when the cost of quality food is lowered due to improved logistics and fewer middlemen.

In short, what Africa Eats is seeing is that supply chains are the key leverage point toward improving the agricultural sector in Africa, ultimately turning the trade deficit into a trade surplus, and with that greatly reducing not only hunger, but also poverty across the continent.

Africa Eats currently owns a minority equity ownership stake in these companies, averaging 15% today with a target ownership of 25% for each portfolio company. As at the Last Practicable Date, Africa Eats holds 32.2% of the issued shares of Elite Meat, which is the holding company of PMP. Africa Eats shareholding surpasses its 25% target due to recent investment needed to meet the large commercial orders received by PMP this year.

Each of the companies is run by its founder(s), and it is the belief of Africa Eats' management that the best way to grow the investee companies is to arm its founders with oversight, capital, and advice, empowering them and their management teams to operate the companies as they think best.

This structure is proving to help the portfolio companies grow their revenues at a fast pace, be profitable, and to seize opportunities as they are spotted. The expectation is that the investments in these companies will last for decades, if not longer, that they will continue growing quickly at least through 2030, and that new companies will be added to the portfolio over time that do the same.

The next two milestones are to grow the aggregate revenues of the portfolio companies to USD 100 million (projected for 2025) and to grow the valuation of the portfolio companies above USD 100 million, sufficient to list Africa Eats on the London Stock Exchange (projected for 2027).

All this while lowering hunger by lowering post-harvest losses and lowering poverty by increasing the incomes of smallholder farmers. Scalable solutions to hunger and poverty using for-profit capitalism.

When Fledge Series LLC* discovered PMP in 2016, the company was a tiny startup. PMP attended Fledge Peru in 2017 (the delay includes a story about the challenges of obtaining an American visa) and finished that year with USD 35,000 in annual revenues.

**Africa Eats was created as a spin-off from Fledge Series LLC, an investment fund and global network of business accelerators, to find, invest in, and grow for-profit companies solving the important issues of the world, including hunger and poverty in Sub-Saharan Africa.*

With investments and guidance from Africa Eats, PMP surpassed USD 1 million in annual revenues in 2022 and grew revenues by more than 50% in 2023 to USD 1.6 million.

4.7. Other Investment Partners

PMP partners with like-minded organisations to help the company grow its portfolio. Below is a snapshot of the partners affiliated with PMP.



4.8. Country of Operation: Rwanda

Rwanda, a landlocked nation in East Africa, is experiencing notable economic transformation and urbanization. This growth has led to an emerging middle class and increased household incomes, resulting in higher meat consumption. The Rwandan government supports agricultural businesses through various incentives, fostering a favorable business environment for companies like PMP to thrive.

The meat processing industry in Rwanda is expanding rapidly, driven by rising incomes and urbanization, creating a growing demand for high-quality meat products. **PMP is strategically positioned to capitalize on this trend with its focus on premium products, efficient distribution, and superior customer service, distinguishing itself from competitors and ensuring market success.**

Rwanda, with a population of c.13.2 million growing at 2.3% annually, is one of Africa's most densely populated countries. Over the past three decades, the Government of Rwanda has made significant strides in poverty reduction, gender equality, environmental sustainability, education, and public health, aligning with the Sustainable Development Goals. Despite these achievements, 38.2% of the population still lives below the poverty line, and nearly one-fifth is food insecure.



Agriculture remains the backbone of the economy, with around 69% of households engaged in crop production or animal husbandry. However, food security is challenged by irregular rainfall, drought, floods, limited arable land, and pests and diseases. In this context, the meat processing industry offers significant opportunities, particularly for specialized companies like PMP, to contribute to economic growth and food security through sustainable practices and high-quality products.

The World Food Programme (WFP) is supporting the Government and various partners in saving and changing the lives of the most vulnerable people. WFP is providing food and nutrition assistance to refugees and supporting the implementation of national priorities for achieving zero hunger and sustainable development. This includes school feeding, creating climate-sensitive assets such as land terraces and marshland rehabilitations, and supporting smallholder farmers throughout the entire food value chain. As an integral part of the United Nations One UN agenda, WFP also works with the Government to make the latter's social protection system more inclusive and shock responsive, in line with Rwanda's national planning processes and development programmes.

Meat Consumption in Rwanda: A Growing Opportunity

Rwanda is experiencing a significant rise in meat consumption, particularly among a growing segment of middle-class consumers whose disposable incomes have increased due to economic growth and rapid urbanization. While the overall population stands at 13.2 million, it is estimated that around 15-20% of the population—approximately 2 to 2.6 million people—belongs to this emerging middle class. This segment demonstrates significantly higher levels of meat consumption compared to the general population.

While Rwanda's average per capita meat consumption remains modest at around **3 kg per year (2022)**, middle-class households typically consume significantly more, with estimates ranging between **5 to 10 kg per capita annually**. This reflects a notable shift in dietary habits among wealthier urban consumers, who increasingly incorporate more **poultry, beef, pork, and fish** into their diets. Middle-class Rwandans, with their higher purchasing power, are also more inclined to seek **higher-quality** and occasionally **processed meat products**. This demographic represents a disproportionately large portion of the total meat market, driving demand for a more diverse and premium selection of animal protein.

The Rwandan meat market is currently valued at approximately USD 333 million, with the middle-class segment accounting for a significant share of this figure. Despite PMP having tapped into less than 1% of the overall market, the company's focus on premium products positions it well to target this higher-end segment. As it continues to grow, and as disposable incomes rise, PMP has substantial room for expansion. By strategically focusing on marketing and distribution efforts tailored to this lucrative demographic, PMP can significantly increase its market share and capitalize on the rising demand for premium meat products.

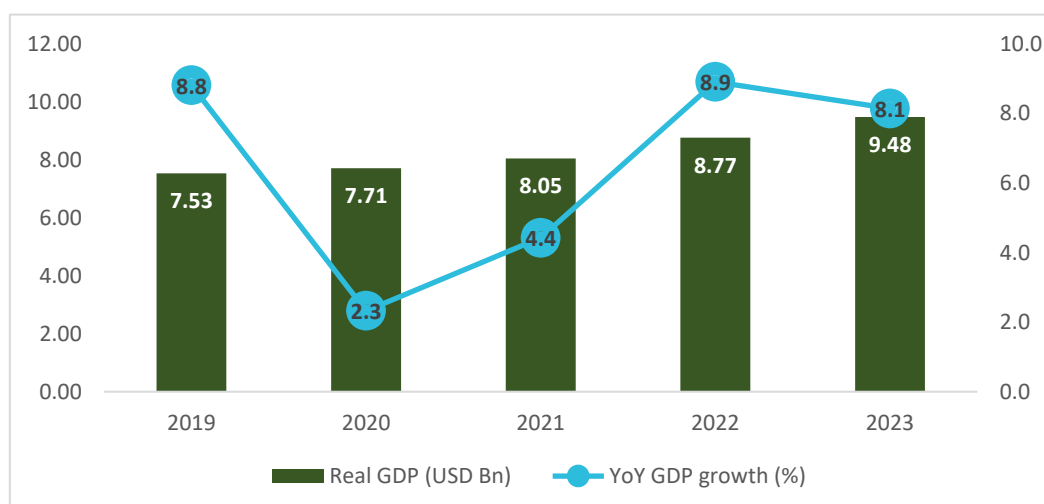
4.9. Political Context and Macroeconomic Statistics



Rwanda has guarded its political stability since the 1994 genocide against the Tutsi. Elections for the president and parliamentary seats were held on July 15, 2024. President Paul Kagame won the elections with a staggering 99.18% votes in favour of his party, setting the stage for a fourth consecutive seven-year term.

<i>Rwanda's GDP, Inflation and Exchange Rate</i>	
Period	Q1 2024
GDP (USD Billions)	USD 3.42 billion (Frw 4,486 billion)
GDP Growth rate (% change)	+14.9% from Q1 2023
Annual Inflation rate	8.4% (May 2023 to May 2024)
Exchange rate (FRW per USD)	1 FRW = USD0.00076 / 1 USD = FRW 1,315.79

Source: National Institute of Statistics of Rwanda, Oanda



Source: National Institute of Statistics Rwanda: GDP National Accounts, 2023

Rwanda reported a **Real GDP** of **USD 9.48Bn** in 2023. Before the COVID-19 pandemic, Rwanda enjoyed strong economic growth (Avg 7% per year for the past 20 years). The Rwandan economy has surpassed pre-covid levels since 2022, due to strong growth in industrials, construction, services, and agriculture.

Rwanda, with its diverse topography and climate, is well suited for agricultural production. **Agriculture is the backbone of Rwanda's economy**, contributing **over 25%** to its GDP and employing the majority of the country's workforce.

The government of Rwanda has prioritized the agricultural sector in its national development plan, with a goal to achieve **food security** and sustainable economic growth through agriculture. In addition to crops, **livestock production** is also a promising area of opportunity in Rwanda. The country has a large number of smallholder farmers who raise cattle, goats, and sheep.

The government of Rwanda has introduced initiatives, as part of the National Livestock Master Plan, to improve livestock productivity and market access for farmers. Livestock and livestock products represented just under **3% of the country's GDP** in 2023.

Rwanda has consistently improved its ranking in the World Bank's Ease of Doing Business Index. In the latest report (2022), Rwanda was ranked 38th out of 190 economies worldwide, making it the second-best performer in Africa.

Rwanda is also ranked 49th out of 180 countries in the Corruption Perceptions Index, which is the leading global indicator of public sector corruption.

In the 2023 World Justice Project (WJP) Rule of Law Index, Rwanda ranks 41st out of 142 countries worldwide. Regionally, Rwanda ranks 1st out of 34 countries in Sub-Saharan Africa.

4.10. Competitive landscape

Meat Processing Industry

The meat processing industry in Rwanda is characterized by a mix of dominant firms and smaller, family-owned enterprises. Larger firms such as Rugali Meat Processing Ltd, Poultry East Africa Ltd (PEAL), and KIME Ltd lead the market with advanced processing facilities and extensive distribution networks.

These companies are expanding their operations and diversifying their product lines to maintain a competitive edge. For example, Rugali Meat Processing Ltd plans to launch poultry farming, a casing processing factory, and animal-based cooking oil production within the next seven years.

PEAL, which began broiler production in 2012, now holds about 60% of Rwanda's broiler market, processing chicken meat, supplying eggs, producing pet food, and selling day-old chicks. KIME Ltd has over 17 years of experience, specializing in fresh meat, fish, processed meat, and other food products, and operates both a factory and a supermarket. PMP is now larger than KIME as a result of a recent large chicken quarter, PMP will be larger than PEAL before the end of 2025. That just leaves Rugali Meat Processing which is considerably bigger than PMP getting ready to align on serving Government staff and entities.

The German Butchery in Kigali has been in operation for 13 years and recently expanded to include a restaurant. It is known for offering a variety of German meats and dishes, such as bratwurst, sausages, and pork knuckle. The butchery's products are widely available in supermarkets across Kigali, and it has earned a reputation for high-quality offerings and precision in meat preparation.



Figure 4: What sets PMP apart from its competitors?

Despite the challenging market conditions, PMP has managed to emerge as a dominant player in Rwanda's meat processing industry. The company has distinguished itself through its vertically integrated business model and its partnerships with over 6,000 smallholder farmers through Livestock Bank. This has enabled PMP to have diverse offer of meat products, including chicken, pork, beef, goat, and lamb, while ensuring a steady supply of high-quality livestock. Furthermore, PMP's operations are enhanced by its partnership with TRUK Rwanda, which facilitates a robust distribution network across neighbouring countries, ensuring seamless transportation of products and improving market penetration.

PMP's comprehensive business model integrates production, processing, and distribution to maintain a competitive edge. The company has a solid foothold in both retail and wholesale markets, distributing products through its in-house butcheries, supermarkets, and a growing portfolio of B2B clients, including hotels and restaurants. These capabilities position PMP to capitalize on Rwanda's growing population and rising household incomes, presenting significant opportunities for market

In its latest annual report, the National Institute of Statistics of Rwanda (NISR) indicated that meat production in Rwanda has grown by 7% annually over the past five years, reaching 150,000 metric tons in 2023. This overview reveals a dynamic and growing industry, with key players continuously evolving and expanding their operations to meet market demands.

4.11. PMP's Strategic Initiatives

PMP is a leading market participant in Rwanda's meat processing industry, characterized by significant entry barriers due to its comprehensive capabilities and extensive market presence. The company has a strong production base, partnering with smallholder farmers through the Livestock Bank to source a variety of meats, including chicken, pork, beef, goat, and lamb.

The company boasts a best-in-class sales organization with a dedicated team that focuses on wholesaling to butchers, modern retail outlets, and B2B clients, ensuring a wide market reach. PMP's robust customer base includes strong relationships with hotels, restaurants, supermarkets, and individual households, catering to high-end users and B2B clients. Additionally, the company's distribution network, facilitated by TRUK Rwanda (which covers all the target countries for PMP), ensures smooth and reliable transport of products, enhancing market penetration and customer satisfaction. This strategic integration of production, product diversity, sales proficiency, customer relations, and distribution capabilities establishes PMP's unique and hard-to-replicate position in the meat processing industry.

Rwanda's growing population and increasing household incomes present a lucrative opportunity for the meat processing industry. PMP's strategic investments and commitment to quality, position it to capitalize on this market potential, ensuring sustained success in the coming years.

PMP has laid out key strategic initiatives to drive its growth and secure its leadership in the meat processing sector:

- **Product Expansion:** PMP has already introduced a variety of processed meat products, such as sausages, meatballs, ham, bacon, and other value-added items, which are part of its existing portfolio. Moving forward, the company aims to further diversify and enhance these offerings by introducing new variations, improving product quality, and expanding into additional product categories. This will enable PMP to better meet the evolving preferences of its customers and penetrate new market segments.
- **Infrastructure Development:** The company plans to invest in infrastructure upgrades, including the expansion of its poultry farms and the construction of abattoirs for chicken, beef, and pork. These facilities will adhere to international standards, ensuring product safety and enabling PMP to increase production capacity to meet growing demand.

Planned Investments:

- A poultry farm expansion, with a hatchery capable of producing 90,000 chicks per week by 2024, and further increased capacity to 135,000 chicks per week by 2026. Current capacity is 6,000 chicks per week.
- Construction of modern abattoirs to handle the growing volume of livestock.

Market Expansion and Distribution:

- **Domestic Market:** PMP is expanding its footprint within Rwanda by opening 10 new local butcheries to cater to the domestic demand for high-quality meat products. This will further strengthen PMP's local brand presence as well as its physical footprint which currently stands at 11 butcheries.
- **International Market:** PMP plans to deepen its market penetration in Central Africa, the Middle East, and China by leveraging diplomatic channels and e-commerce platforms like Alibaba. This will enhance PMP's ability to access lucrative international markets for premium meat products. Exports accounted for 30% of PMP's revenue in 2023 and are expected to reach more than 50% of sales within the next 18 months.
- **Collaborations:** The company is strengthening partnerships with high-end hotels, restaurants, and supermarkets to ensure a consistent and reliable supply of premium meat products, which will help PMP solidify its position as a top supplier in the hospitality industry.

4.12. Historical Revenues and Financial Highlights

A summary of the historical financial trend of PMP is presented below. The directors of PMP are responsible for the preparation and fair presentation of the historical financial information of the company in accordance with International Financial Reporting Standards. For further information on the audited financial statements of PMP, reference may be made to Annexure 5 – the Accountant's Report.

USD 000s	2021	2022	2023
Revenue	604	1,377	1,641
<i>Fresh Meat</i>	240	515	1,088
<i>Live Animals</i>	131	477	288
<i>Meat Products</i>	233	385	265
Cost of sales	(291)	(920)	(574)
Gross Profit	313	457	1,067
<i>GP Margin</i>	<i>52%</i>	<i>33%</i>	<i>65%</i>
Operating expenses	(86)	(153)	(250)
EBITDA	227	304	818
<i>EBITDA Margin</i>	<i>38%</i>	<i>22%</i>	<i>50%</i>
Depreciation	(72)	(59)	(84)
EBIT	154	245	733
Finance cost	-	-	-
PBT	154	245	733
Tax charge	(46)	(74)	(220)
PAT	108	172	513
<i>PAT Margin</i>	<i>18%</i>	<i>12%</i>	<i>31%</i>

Figure 5: Historical financial performance of PMP over the past 3 years

Revenue Analysis

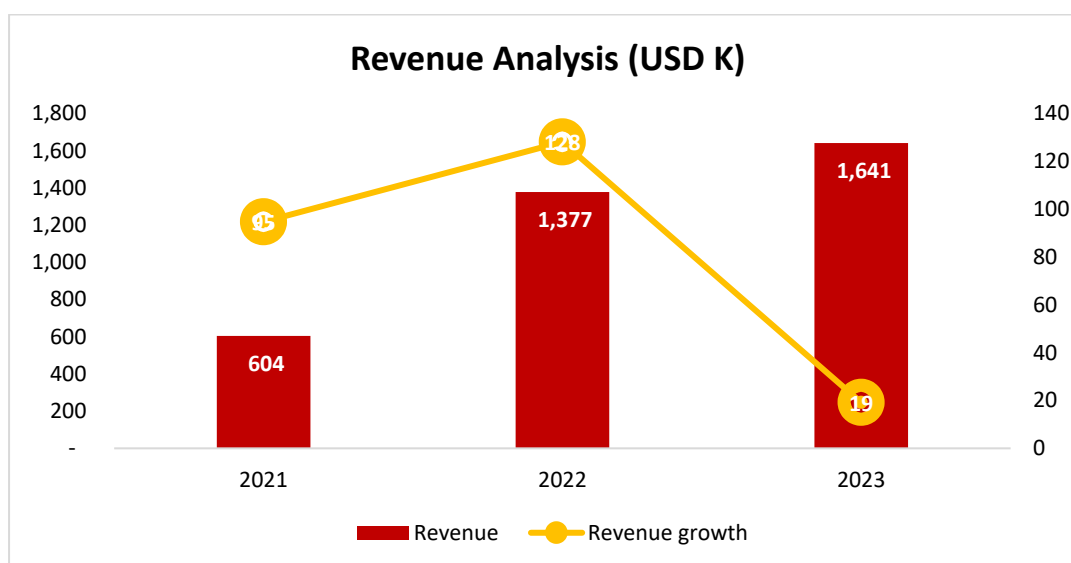
Since its inception in 2012, PMP has experienced tremendous growth. Notably, since 2017, the company's revenue has surged over 40-fold, rising from USD 35,000 to USD 1.6 million. Even in the past three years, PMP

has maintained this impressive momentum, continuing to grow at a remarkable pace. Its **revenue has almost tripled** while its average compound annual growth rate (CAGR) **was 40%**. Management explained that this was driven by the expansion of their operations. Of note, the company's revenue increased from USD 310,171 in FY20 to USD 603,861 in FY21 (i.e. by 94.69%).

The revenue composition has fluctuated during this period as PMP has strategically allocated resources to meet varying demand. However, the Fresh Meat segment, which contributed 66% of sales in 2023, has further grown relative to the live animals and meat products segments, based on lower demand.

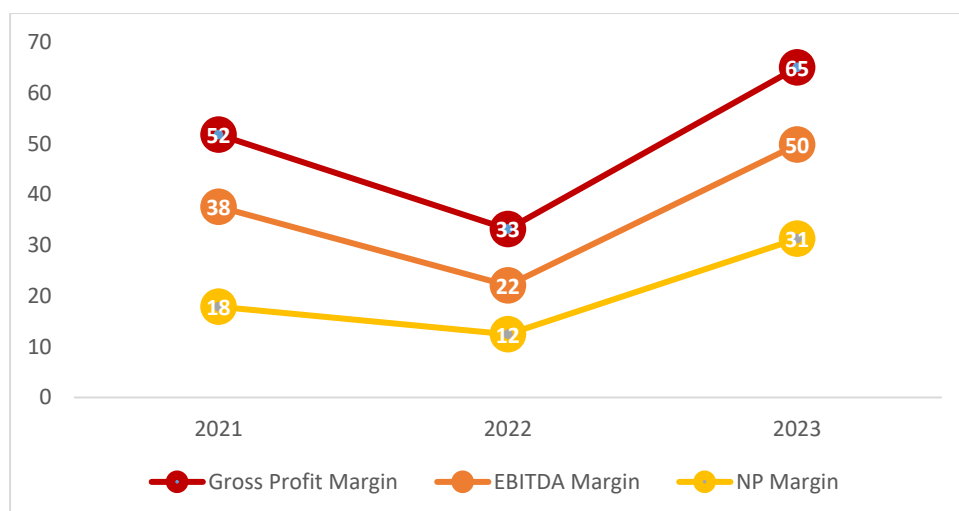
During the FY23, beef was the top seller, followed closely by Chicken, then Pork and finally Goat and Lamb. This trend was reflected in both fresh meat and meat products sales.

According to Management, approximately 30% of the Company's revenue comes from its export activities, which are primarily with neighboring countries such as the Democratic Republic of Congo (DRC), Congo-Brazzaville, and Benin.



Profitability

- PMP's **profitability** has significantly improved from FY21-23, despite a dip in 2022.
- **Gross Profit Margin:** Increased from 52% in 2021 to 65% in 2023, after a drop to 33% in 2022. This indicates better production cost management and an improved pricing strategy.
- **EBITDA Margin:** Improved from 38% in 2021 to 50% in 2023, after declining to 22% in 2022. This growth reflected better operational efficiency and cost management for PMP.
- **Net Profit Margin:** Rose from 18% in 2021 to 31% in 2023, following a decrease to 12% in 2022. This also demonstrates PMP's ability to convert revenue into actual profit.



Gearing

- The company is debt free. It had issued short-term notes amounting to around USD 130,100 in FY23, to Africa Eats. Same was capitalised in FY24.

4.13. Research and Development

PMP has been actively investing in research and development to enhance its product offerings, with a particular focus on innovation in the meat processing industry. A notable project in its research and development pipeline is the Khaboga Meal, a packaged meal of precooked meat and vegetables. This product has undergone extensive market research, including surveys targeting consumers in Kigali and other urban and rural areas of Rwanda. The goal was to gather insights into consumer preferences, dietary choices, and attitudes toward mixed meat and vegetable meals.

Through these research and development initiatives, PMP is positioning itself to deliver innovative products that meet consumer demands while fostering sustainable growth in Rwanda's meat processing industry. The Khaboga meal in particular, reflects PMP's commitment to providing high-quality, nutritious, and accessible food products.

4.14. Dividend distribution policy

There are no plans for the time being to distribute dividends or other forms of distributions to the Company's investors and shareholders. The Company is expected to reinvest all profits into further growth initiatives. It is prudent for fast growing companies with significant headroom for expansion and with notable capital costs to recycle profits into the company in order to propel growth.

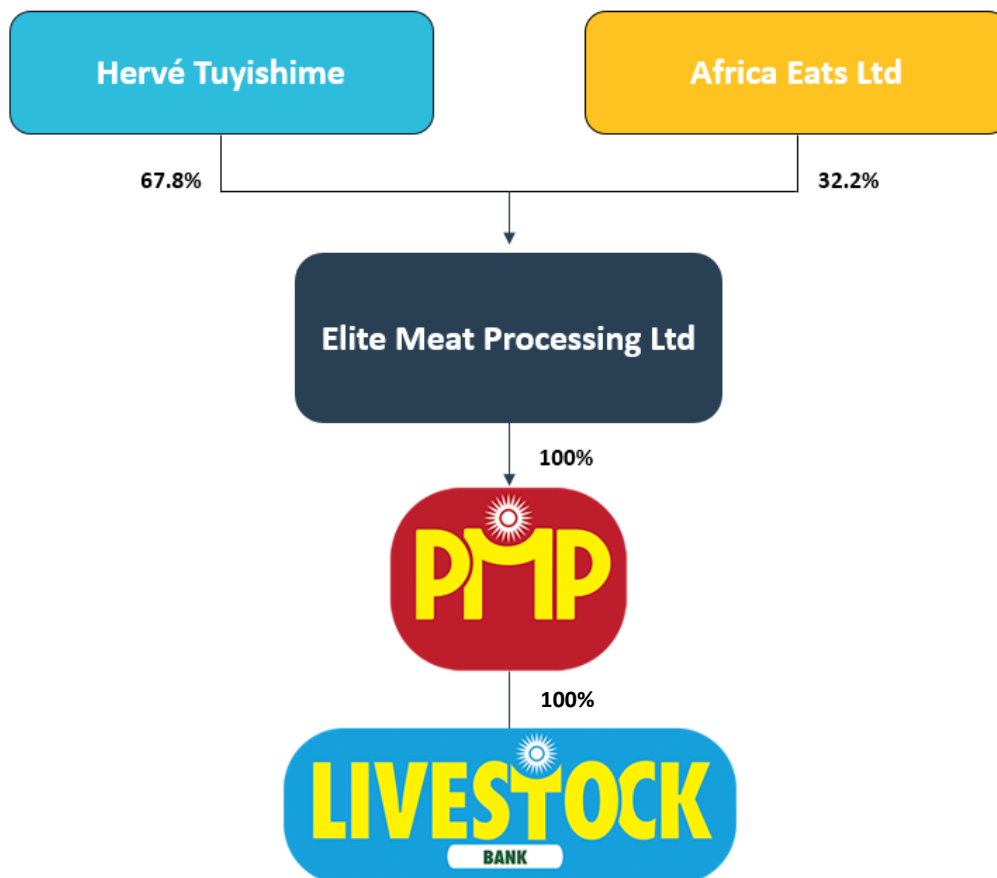
Investors and shareholders shall benefit from the increase in the price per Elite Meat share, allowing them to realize profits through the sale of Elite Meat shares at their discretion.

Once growth objectives have been achieved, the directors may reassess the situation and adjust the dividend policy to align with investors' expectations, allowing them to benefit from capital appreciation.

5. COMPANY STRUCTURE

i. Company structure

The Company structure is set out below:-



ii. Share capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the voting shares immediately prior to the SEM listing, alterations of capital, a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 2**.

iii. Constitution

Extracts from the Company's constitution are set out in **Annexure 3**.

6. EMPLOYEES

As at the last practicable date, Elite Meat did not have any employees.

PMP on the other hand has approximately 39 employees in direct employment and more than 11 employees in part time employment.

7. COMMISSIONS PAID AND PAYABLE

- i. No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter

or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.

- ii. Since incorporation, there have been no commissions paid or are payable in respect of underwriting by the Company.
- iii. Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

8. MATERIAL CONTRACTS

The Company started its operations in July 2024, and there was no material contract entered into (other than contracts entered into in the ordinary course of business) by the Company since then.

9. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, Herve Tuyishime held 67.8% of the issued shares of the Company. Jumaane Tafawa also holds an indirect interest of 0.90% in the issued shares of the Company, through his shareholding in Africa Eats.

None of the other directors or advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

10. EXPENSES FOR THE SEM LISTING

The estimated expenses relating to the listing on the High-Growth Segment of the SEM, which have been or are expected to be incurred are set out below. All expenses relating to the SEM Listing have been borne by Africa Eats.

Expense	USD
SEM Listing	
Professional fees, including:-	
- Professional and advisory fees	10,000
- Legal fees	3,500
SEM application and listing fees	6,380
Total	19,880

The Company has not incurred any other preliminary expenses relating to the SEM listing.

SECTION TWO – DETAILS OF THE LISTING ON THE HIGH-GROWTH SEGMENT AND THE INITIAL PRIVATE PLACEMENT

1. REASONS FOR A LISTING ON THE HIGH-GROWTH SEGMENT OF THE SEM

The High-Growth Segment of the SEM is a new and innovative platform tailored for high-growth companies seeking to access capital markets, enhance visibility, and unlock opportunities for expansion. Designed specifically for fast-growing and profitable enterprises, the High-Growth Segment offers a unique avenue for companies to showcase their growth potential, attract a diverse investor base, and benefit from increased liquidity.

Elite Meat (on the basis of the track record of its wholly owned operating subsidiary, PMP) is well-positioned to take advantage of the opportunities presented by the High-Growth Segment of the Main Market of the SEM. As a leading player in Rwanda's meat processing industry, PMP has demonstrated significant growth potential, driven by rising meat consumption, urbanization, and increasing household incomes. The Company's ongoing investments in high-quality products, efficient distribution networks, and superior customer service align perfectly with the objectives of the High-Growth Segment, which seeks to support high-growth companies in accessing new capital and expanding their market reach.

By listing on the High-Growth Segment of the Main Market of the SEM, Elite Meat can unlock significant growth opportunities, gain access to essential new capital, and enhance its market visibility. This strategic move would not only support PMP's expansion plans but also align with its mission of contributing to economic development in Sub-Saharan Africa. The High-Growth Segment offers a promising pathway for PMP to thrive and succeed in the market, reinforcing its position as a leader in Rwanda's meat processing industry.

Furthermore, the capital that will be raised by Elite Meat as part of the Initial Private Placement and through subsequent placings post listing of the Company on the SEM, will be mainly channelled into its subsidiary, PMP, which will in turn be used towards expansion of the latter company's business operations.

2. DETERMINATION OF THE LISTING PRICE

The initial listing price was determined through an internal valuation exercise of PMP, using its historical audited financial statements and management's financial forecasts of PMP business operations.

Valuation Approach

The share price of Elite Meat has been determined by considering the value of its sole wholly owned operating company, PMP, using the Discounted Cash Flow (DCF) method and taking into consideration the most relevant market data.

Valuation Results

As of 31 December 2023, the aggregated valuation of PMP, based on the DCF approach, results in an estimated equity value of **USD 7.96 million**. This corresponds to a calculated value per share of USD 1.85.

Proposed Share Price

Based on discussions with Management, the share price proposed for the listing is USD 1.85 per Ordinary Share, which reflects the value of PMP, the operating entity.

Prior to the SEM Listing, the Company will undertake an Initial Private Placement of up to 550,000 Ordinary Shares at an offer price of USD 1.85 per Ordinary Share.

3. PURPOSE OF THE INITIAL PRIVATE PLACEMENT

Prior to the SEM Listing, the Company will undertake a private placement of up to 550,000 Elite Meat shares. This initiative will allow targeted investors to invest into the Company and the objective of the Initial Private Placement is also to allow the Company to meet the minimum public shareholding spread requirement on the High-Growth Segment.

4. ANTICIPATED APPLICATION OF THE PROCEEDS FROM THE INITIAL PRIVATE PLACEMENT, AND SUBSEQUENT PLACING(S)

The proceeds from the Initial Private Placement, as well as from the Subsequent Placings will be used primarily to invest further into PMP, thereby supporting PMP's expansion plans. Part of the funds raised will be used as working capital by Elite Meat, i.e. to pay company secretarial fees, audit fees and other professional fees.

As part of its Initial Private Placement, PMP plans to allocate the proceeds towards the following initiatives:

- Expansion of its poultry farm and the establishment of a hatchery
- Construction of dedicated abattoirs for chicken, beef, and pork
- Opening 10 new butcheries in local markets
- Facilitating entry into new foreign markets

5. SALIENT DATES AND TIMES FOR TARGETED INVESTORS

	2024
Opening date of the Initial Private Placement at 09:00 (Mauritian time) on	21 October
Closing date of the Initial Private Placement at 12:00 (Mauritian time) on	5 November
Notification of allotments	7 November
Payment of subscription amount and accounts at banks or broker updated on or before 12:00 (Mauritian time) on	13 November
Listing of Placement Shares on the SEM at commencement of trade on or around	19 November
Securities accounts updated in respect of shareholders that subscribed for shares in terms of the Initial Private Placement on or around	19 November

Notes: *The above dates and times are subject to amendment. Any such amendment will be published in the press in Mauritius.*

6. PARTICULARS OF THE INITIAL PRIVATE PLACEMENT

- i. The Initial Private Placement will be implemented by way of an offer to targeted investors to subscribe for up to 550,000 Ordinary Shares (the “**Placement Shares**”) following which the shares will be issued and listed on the High-Growth Segment of the SEM on the Listing Date.
- ii. The Placement Shares offered for subscription are targeted to selected institutions, high net worth individuals and business associates, in Mauritius and in selected jurisdictions.
- iii. No offer will be made to the public in respect of the Initial Private Placement. The Initial Private Placement shall be open to the above targeted investors only.

7. TERMS, CONDITIONS AND PAYMENT FOR SHARES

i. Participation in the Initial Private Placement

Only targeted investors may participate in the Initial Private Placement. The Elite Meat shares will be issued either in registered form or dematerialised form.

ii. Application and payment of shares

- (i) Applicants will be required to pay for the shares *via* bank wire transfers. Shares may only be traded on the SEM in electronic form (dematerialised units). Trades will be settled on the basis of trade + 3 days on a strict ‘delivery-versus-payment’ basis. Final and irrevocable transfer of funds will occur through the central bank with same day funds on the settlement date. Settlement will be made through the CDS.
- (ii) If any applicant has any doubt as to the mechanics of the CDS, the applicant should consult with his investment dealer or other appropriate advisor and is also referred to the SEM website at www.stockexchangeofmauritius.com for additional information.
- (iii) Some of the principal features of the CDS are as follows:
 - electronic records of ownership replace share certificates and physical delivery of certificates;
 - trades executed on the SEM are settled within 3 business days; and
 - all investors owning dematerialised shares or wishing to trade their shares on the SEM are required to appoint an investment dealer to act on their behalf and to handle their settlement requirements.

iii. Issue and allocation of shares

Ordinary shares will be issued subject to the provisions of the Constitution of the Company and will rank *pari passu* in all respects, including dividends, with any existing issued Ordinary Shares of that particular class. The Ordinary Shares will be issued either in registered form or in dematerialised form.

The basis of allocation of the Ordinary Shares will be determined on an equitable basis by the Board.

The Board shall, pursuant to applicable laws, these Listing Particulars and the Constitution of the Company, be entitled to refuse any application for subscription of Ordinary Shares at its sole discretion.

Successful applicants’ accounts with their broker will be credited with the allocated shares and shall be allocated on the settlement date and CDS accounts of successful applicants for shares shall be credited accordingly on the Listing Date.

iv. Over-subscription

In the event of an over subscription, Ordinary Shares will be allocated and issued at the discretion of the directors on an equitable basis.

v. Simultaneous issues

No shares of the same class will be issued simultaneously or almost simultaneously with the issue of Ordinary Shares for which application is being made.

vi. Anti-Money Laundering provisions

As part of its responsibility for the prevention of money laundering, the Company will require a detailed verification of each shareholder’s identity and the source of the payment. Depending on the circumstances of each shareholder, a detailed verification might not be required in the case of shareholders qualifying under the reduced or simplified due diligence regime based on the applicable laws.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber or shareholder and its source of income and wealth at any time after the application for subscription. In the event

of delay or failure by the shareholder to produce any information required for verification purposes, the Company may refuse to accept the application and the subscription monies relating thereto.

8. UNDERWRITING

The Initial Private Placement shall not be underwritten and are not subject to an underwriting commission.

9. AUTHORITY TO ISSUE ADDITIONAL SHARES

On 25 September 2024, the shareholders of the Company passed a resolution authorising the Board to issue up to 3,000,000 new shares in terms of various placings of shares to be undertaken, subject to the Mauritian Companies Act 2001, the Mauritian Securities Act 2005, the SEM Listing Rules and the Company's Constitution, and that such authority given to the directors shall be valid for a period of twelve months from the date of the resolution, or until the Company's next annual meeting of shareholders.

10. PERCENTAGE HOLDING IN PUBLIC HANDS

It is anticipated that with the new investors joining through the Initial Private Placement, more than 10% of the issued Ordinary Shares will be in public hands by the Listing Date.

The Company also intends to carry out additional placings of shares following the SEM Listing, with the objective of raising further capital and at the same time increasing the percentage of shares in public hands to 20% by the third year of Listing (with 150 shareholders) and to 25% by the end of the fifth year of Listing (with 200 shareholders).

SECTION THREE – RISK FACTORS

A number of factors may affect the result of operations, financial conditions and prospects of Elite Meat, as a listed issuer, with potential impacts directly arising from the performance and activities of its wholly owned subsidiary, PMP.

This section describes the risk factors which are considered by the Board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Additional risks not presently known to the Board or that the Board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition, and/or results of operations of high-growth companies could be materially adversely affected by any of these risks.

The value of the shares could decline due to the materialisation of any of these risks and potential investors could lose part or all of their investment. However, the management of the Company possesses sufficient expertise to implement mitigating measures to manage the impact of such business risks. The management proactively reviews such risks periodically and remediates them through timely interventions.

PMP is implementing a comprehensive risk management framework that assesses a wide variety of risk including financial risks (e.g., liquidity risk and foreign currency risk), environmental risk (e.g., climate change, environmental degradation and pollution, adherence to environmental and social standards at the level of local governments, industry specific and product specific standards and requirements), value chain risks (e.g., sourcing from small holder farmers, accessing various local and imported inputs, logistics and distribution, market risks), and governance risks (e.g., reputational, limited or ineffective controls within the company, ethical misconduct and failure to comply with local and global regulations and standards).

In order to protect the interests of the Company's shareholders, the Company has implemented a structured approach to identify and assess risks, develop and implement risk mitigation measures that are benchmarked against local and global standards, monitor and evaluate the effectiveness of the strategies, report to all relevant stakeholders and have both internal and external audit of the controls and outcome. Then repeat the entire process. This continuous process of improvement covers all risks identified in the previous paragraph.

The following section identifies a few of the key risks and demonstrates some of the key risk mitigation measures that the company has implemented.

1. CAPITAL AND INVESTMENT RISK IN ELITE MEAT

PMP's seasoned team has over 3 decades of combined experience, specializing in key areas such as leadership, financial management, business development, meat processing, and agribusiness. With a proven track record of successfully navigating the challenges of early-stage and growth-stage meat processing companies, particularly in the Rwandan market, PMP is well-equipped to meet the demands of the industry. For Elite Meat, whose primary asset is PMP, the capital investment in the latter company is subject to various unpredictable factors. Many unforeseeable events, including actions by customers, vendors, government agencies, and competitors in addition to domestic/international economic and political developments may cause issues which adversely affect such companies in the short and longer terms.

While management of the Company endeavours to comply with legal and regulatory frameworks, there remains an investment risk that Elite Meat could suffer a loss of capital. Given that Elite Meat's sole investment is PMP, any downturn in PMP's performance could severely impact shareholder returns, potentially resulting in a loss of part of an investor's capital.

A key risk mitigation factor for Elite Meat is the support received from its largest shareholder (outside of the founder), Africa Eats. Africa Eats employs a number of risk assessment and mitigation tools to manage its portfolio companies. For example, PMP is currently implementing a risk management framework that systematically identifies, assesses, resolves and monitors various internal and external risks.

2. PORTFOLIO DIVERSIFICATION RISK AND RELIANCE ON PMP BY ELITE MEAT

The success of Elite Meat is significantly dependent upon the ability of PMP to consistently perform well financially, as the sole subsidiary of Elite Meat. Therefore, there could be a significant negative impact on shareholders' equity should the performance of PMP be unsatisfactory.

The Board of Elite Meat will closely monitor this risk. To ensure effective oversight, several Board members of Elite Meat also serve on the Board of PMP. This overlap allows for direct supervision and comprehensive understanding of PMP's performance and strategic decisions. These Board members are tasked with reviewing PMP's business regularly and ensuring that any issues are addressed promptly to protect the interests of the shareholders of both Elite Meat and PMP.

An important risk mitigation is the diversification to multiple revenue streams. PMP has already diversified its revenue in terms of products (e.g., different types of livestock, different types of processed/packaged products and different customer segments). Furthermore, PMP's plan is to expand across the region. This will help to increase diversification of revenues and operations, which will reduce concentration risk on PMP in Rwanda.

3. BIOLOGICAL RISK (HEALTH AND DISEASE OUTBREAKS) IN PMP

PMP faces biological risks, including the possibility of disease outbreaks among its livestock. Such outbreaks could result in substantial production losses, higher costs for disease control, and potential reputational damage related to food safety, which may reduce demand for its meat products. To mitigate these risks, PMP implements comprehensive vaccination programs and conducts regular veterinary checkups to ensure the health of its livestock.

Additionally, the company provides training and education to both farmers and staff on best practices for livestock management, disease prevention, and treatment through workshops and extension services. These efforts help maintain the health of the livestock and safeguard the company's operations.

Furthermore, PMP has already began the implementation of International Finance Corporation (IFC)'s globally recognized Environmental and Social Management System (ESMS), which has a notable focus on the health and safety standards. The implementation of IFC's ESMS, not only constantly improves health and safety standards, but contribute towards increased sales from globally recognized companies that require global standards to purchase from PMP (e.g., Marriott Hotel). To date, initial implementation of IFC's ESMS, which has a version specific to managing livestock, has already seen significant reductions in health and safety incidents.

4. STOCK MARKET PRICE AND NEGATIVE VALUE CORRELATION RISK RELATING TO ELITE MEAT'S SHARES

Once listed, the value of the Company's shares could decrease as a result of a decline in both domestic and global stock markets. This risk is inherent to all publicly traded companies and can be influenced by a variety of factors, including economic downturns, geopolitical events, changes in interest rates, and market sentiment.

While these risks cannot be entirely eliminated, understanding the factors that influence stock market performance and employing strategic risk management practices can help mitigate their impact. The appointment of Tuesday Markets as Market Maker is also expected to help stabilize trading and enhance liquidity in the Company's shares.

An additional risk mitigation is Elite Meat focusing on maintaining its growth rate in order to remain on the High-Growth Segment of the SEM. More specifically, as the number of companies listed on the High-Growth Segment increases, there are more examples/evidence/data points for investors to see the ability of high growth companies to absorb potential negative effects such as economic downturns or geopolitical events. The positive company performance or fast paced recovery will encourage investors to purchase shares; and thereby have the share price reflect the performance of the underlying portfolio.

5. LIQUIDITY RISK RELATING TO ELITE MEAT'S SHARES

There is the risk that the trading volume of Elite Meat's shares on the SEM is low, and it might be difficult for the Company to raise capital through equity issuance or to use its shares as collateral for financing. This can limit the Company's ability to quickly access funds when needed, especially in times of financial stress or when significant

investments or acquisitions are planned. The sale of illiquid securities takes more time and effort than the sale of publicly traded securities and the fair market value of private securities is often lower when sales are rushed.

In addition, the SEM has approved regulations for market makers to operate on the High-Growth Segment. Tuesday Markets has been appointed as market maker by the Company, who has undertaken to create liquidity in the shares of Elite Meat to be listed on the High-Growth Segment of the SEM. Either directly through its broker or during the closing auction on Tuesdays, Tuesday Markets will always, in normal market circumstances, endeavor to provide and maintain a reasonable bid and offer.

6. COUNTRY AND POLITICAL RISK OF PMP OPERATING IN RWANDA

PMP operates within the Rwandan economy, a relatively stable environment compared to many other African nations. However, like any business operating in Sub-Saharan Africa, PMP remains exposed to potential economic and political uncertainties that could impact its operations. These risks include shifts in government policies, regulatory changes, and broader political instability, all of which can affect PMP's ability to maintain consistent production and distribution.

To mitigate these risks, PMP has strategically pursued geographic diversification, expanding its operations both regionally and internationally. This diversification reduces dependency on any single market and helps the company navigate potential economic or political disruptions in Rwanda by spreading its risk across multiple markets. Additionally, establishing strong relationships with local stakeholders, including government authorities and community leaders, will be critical in navigating potential political or economic changes that could disrupt business operations. More specifically, the Livestock Bank model of empowering a large number of small holder farmers.

It's important to note that political risks are not uniform across Africa, and Rwanda's political landscape, while stable, could still face challenges that affect individual sectors or projects of national importance, such as agriculture and food production. Political risk broadly refers to losses caused by the exercise or lack of political power, and this can be especially relevant in the context of shifting global markets, where political landscapes are increasingly unpredictable.

By actively engaging with political stakeholders, monitoring the regional landscape, and diversifying its market presence, PMP is better positioned to manage these risks and continue its growth trajectory in the African meat processing industry.

7. COMPETITOR RISK TO PMP

PMP faces competitor risks, particularly as the meat processing industry in Rwanda and Sub-Saharan Africa continues to evolve. While there are significant barriers to entry—such as the high costs associated with establishing a reliable supply chain, processing facilities, and adherence to international standards—PMP remains vigilant of new and existing competitors. These competitors may attempt to enter the market or expand their operations, potentially putting pressure on pricing, supply, and market share.

PMP's key competitive advantage lies in its unique Livestock Bank initiative, which creates a strong affiliation with smallholder farmers and a wide network of stakeholders. By integrating thousands of local farmers into its supply chain and providing them with resources, such as livestock, feed, and veterinary care, PMP has established a robust and scalable model that would be difficult for competitors to replicate quickly. This extensive network not only secures a consistent supply of high-quality livestock but also fosters loyalty among farmers and communities, further raising the barriers for potential new entrants.

Additionally, PMP's strategic partnerships with stakeholders, including government entities and regional distributors, create further insulation from competitor threats. The company's established reputation for high-quality meat products and its focus on both domestic and regional markets, including ongoing expansion into neighboring countries, provides a strong foundation to withstand competitive pressures.

While competitor risk remains a factor, PMP's strong relationships with farmers, its efficient supply chain, and its ability to scale through partnerships and geographic diversification position it to maintain a competitive edge in the market.

8. KEY-PERSON RISK

Key-person (sometimes called key-man risk) risk refers to the potential negative impact on business operations if a critical employee, particularly a founder, is absent for an extended period of time, which may affect business continuity and future performance. The Group recognizes the significant role of its founder, Herve Tuyishime who is a key figure in the Group's success. To mitigate this risk, PMP has appointed several experienced and trained executives to run operations.

The collective experience of PMP management team is over 60 years of professional experience. In addition, Gilles who has been working with PMP for over the past seven years has been an understudy for Herve and oversees the management of the company when Herve is travelling.

Additionally, Elite Meat is implementing good governance practices at the Board level. This includes maintaining a proper balance of independent non-executive directors and executive directors to ensure that strategic decisions and oversight are not dependent on a single individual. This governance structure aims to provide stability and continuity, even in the absence of key personnel.

PMP places a strong emphasis on continuous employee development, ensuring that all staff members are well-equipped to handle their responsibilities effectively. In line with this commitment, PMP provides regular training on the Environmental Management Plan to all employees. These training sessions cover crucial topics, including each individual's role in environmental protection, proper waste handling procedures, and emergency response protocols. To ensure full comprehension, all training materials are translated into the local language, facilitating a clear understanding among all staff members.

9. REGULATORY RISK

Legal or regulatory change may affect the Company and impose potential limits on the Company's flexibility in implementing its strategy. Any change to laws and regulations relating to the areas in which the Company operates may have an adverse effect on the Company. The levels of, and relief from, taxation may change, adversely affecting the financial prospects of the Company and/or the returns to shareholders.

In order to mitigate these risks, the Company will employ local experts / consultants (in Mauritius and Rwanda) to ensure compliance with updated regulations.

IFC's ESMS helps to manage regulatory risk by ensuring constant monitoring of changes in regulations. Furthermore, PMP can leverage the collective resources of other Africa Eats' companies located within the same geographic location to mitigate the risk of changes in regulations (e.g., peer learning, shared policies, systems and staff). In addition, participation in industry bodies (i.e., private sector companies that come together to represent their collective interest and engage the government) can be an effective mechanism for engaging with government to address any adverse regulations. Finally, expansion of PMP sales and eventually its operations across countries and regions is a further risk mitigating mechanism.

10. ENVIRONMENTAL AND SOCIAL RISK

These risks include environmental risks such as spills, accidents, dirty energy, effluents, water contamination, climate change, natural disasters, destruction of biodiversity, and social risk such as labour unrest, human accidents, ill health and diseases, child labour and displacement of people to name a few. The Company, at Group level, has a high standard for environmental and social risk management, and as such only invests with parties that have experience in addressing environmental and social risks and who also consider appropriate mitigants.

PMP monitors environmental and social risks (E&S) through IFC's ESMS. More specifically, a risk assessment is conducted and reviewed annually, the highest risks are identified and an implementation plan is then followed, which Africa Eats oversees.

In addition, PMP engages with all stakeholders within their value chain including staff, customers, farmers, and any other stakeholder. Through this process, avenues for risks and concerns are collected and shared with PMP, and reviewed by Africa Eats. This ensures that the Company is not creating any negative impacts on both the environment and community. IFC's ESMS is a dynamic system that builds in constant improvement each year as PMP grows in size and the complexity around managing environmental and social risk constantly increases.

11. TAX

The Company has structured the parent-subsiary relationship in a manner that is tax-efficient for its shareholders. However, there can be no assurance that the structure of the Company or any investment will be tax-efficient to any particular Investor. Investors are urged to consult their tax advisors with reference to their specific tax situations with reference to any special issues that the investment in the Company may raise for investors.

12. RISK OF WITHDRAWAL FROM THE SEM

The SEM will allow the Company to remain listed on the High-Growth Segment as long as it demonstrates at least 10% growth on a CAGR basis over the prior three financial years in audited consolidated revenue. Where the Company has not been able to demonstrate growth, it will no longer be suitable for the High-Growth Segment and will be listed on the Official Market provided it meets the relevant entry requirements. In the event that the Company fails to meet the entry requirements of the Official Market, the Company may be withdrawn from the Official Market and investors may no longer be able to dispose of their shares using the SEM's trading platform. In order to mitigate this risk, PMP constantly assesses its performance. Furthermore, Africa Eats monitors and intervenes to address any potential growth challenges.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE SEM LISTING

1. WORKING CAPITAL

The directors of the Company, are of the opinion that, following the SEM Listing, the working capital available to the Company will, from the date of the SEM Listing, be sufficient for its present requirements, i.e. at least for the next 12 months.

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 7,320,000 Ordinary Shares of the Company on the High-Growth Segment of the SEM, out of which 4,320,000 issued Ordinary Shares will be listed by way of Introduction, and up to 550,000 Ordinary Shares (to be issued as part of the Initial Private Placement) will be listed by way of Placing. Dealings in the Ordinary Shares of the Company are expected to commence on or around 19 November 2024.

Irrespective of the amount raised as part of the Initial Private Placement, the Company will proceed with the SEM listing as long as it is able to meet the listing conditions as mentioned in Section Two Paragraph 3.

The Company does not intend to seek a listing on additional international Exchanges in the short to medium term.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of Elite Meat, nor have there been any material changes in the business of Elite Meat since incorporation. No change in the nature of the business of the Company is in contemplation.

Similarly, there has been no significant change in the financial or trading position of PMP since its last audited financial statements. Reference can also be made to **Annexure 5**, which contains the Accountant's Report thereby summarising the audited financial statements of PMP over the past three financial years (i.e. for the years ended 31 December 2021, 2022 and 2023).

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- i. Given that Elite Meat is a newly incorporated company, there is no historical financial information available.
- ii. The unaudited interim financial statements of PMP for the period starting 1 January 2024 to 30 June 2024 is set out in **Annexure 4**. The preparation of these financial information falls under the responsibility of the directors of PMP.
- iii. An Accountant's Report prepared by PMP's external auditors and covering the financial years ended 31 December 2021, 2022 and 2023 is set out in **Annexure 5** and falls under the responsibility of the board of directors of PMP.

2. DIVIDENDS AND DISTRIBUTIONS

- i. There are no plans for the time being to distribute dividends or other forms of distributions to the Company investors and shareholders. All profits of the Company are expected to be re-invested into further growth initiatives. With the continued growth expected at the level of PMP, investors and shareholders shall benefit from the expected increase in the price per Elite Meat share, allowing them to realize profits through the sale of Elite Meat shares at their discretion.
- ii. Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. In the event dividends are paid, payments will be made in accordance with the laws of Mauritius. In addition, the directors may, in their discretion, declare scrip dividends in the form of a bonus issue of additional shares in lieu of a cash dividend.
- iii. Once growth objectives have been achieved, the directors may reassess the situation and adjust the dividend policy to align with investors' expectations, allowing them to benefit from capital appreciation. No dividend shall be declared or paid unless the directors are satisfied or have reasonable grounds that immediately after the dividend, the value of the Company's assets will exceed its liabilities plus stated capital and the Company will be able to pay its debts as they fall due.
- iv. The amount of any dividend will be at the complete discretion of the Board and will depend on a number of factors, including expectation of future earnings, capital requirements, financial conditions, future prospects, laws relating to dividends, and other factors that the Board deems relevant.
- v. No dividends have been declared as of the last practicable date.
- vi. No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. INFORMATION ON SUBSIDIARIES

As at the Last Practicable Date, the sole subsidiary of Elite Meat is Paniel Meat Processing Ltd. Elite Meat currently holds 100% of the shares of PMP, which acquisition was made on 25 September 2024.

For further information relating to PMP, reference can be made to Section One Paragraph Four.

4. ACQUISITIONS

Other than the information disclosed in Section 3 above, no other material immovable properties, fixed assets, securities and/or business undertakings have been acquired by the Company since incorporation or are in the process of being or are proposed to be acquired by the Company (or which the Company has an option to acquire).

As for PMP, its non-current assets currently comprises Property, Plant and Equipment (PPE) including PMP's production facilities, cold rooms, butcheries, refrigerated trucks as well as its newly setup poultry farm.

USD 000s	2021	2022	2023
Non-current Assets			
Property, Plant and Equipment	691	647	702
<i>Land</i>	169	183	183
<i>Buildings (Including cold room facilities)</i>	247	234	290
<i>Processing machines and Equipment</i>	115	109	154
<i>Office Furnitures</i>	1	1	0
<i>Vehicles</i>	160	120	76

The growth in PPE in FY23 represents the acquisition of equipment and buildings following the setting up of a poultry farm in Kayonza, the upgrade of the processing units and opening of new butcheries.

No new vehicles have been acquired since PMP started outsourcing its logistics and transportation needs – the YoY decline related to depreciation to due normal wear and tear.

5. DISPOSALS

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the company since incorporation nor are any of these to be disposed of in the first six months following the SEM Listing

6. ADVANCES, LOANS AND BORROWINGS

As at the last practicable date:-

- i. No loans receivable is outstanding by the Company;
- ii. No loan capital is outstanding in the Company;
- iii. No loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company; and
- iv. There were no outstanding convertible debt securities.

As for PMP, in FY 2023, the company obtained a short-term loan of USD 130,100 from its shareholder, Africa Eats Ltd, for the company's CAPEX needs. This loan has been capitalised in FY 2024.

7. CORPORATE GOVERNANCE

- i. Elite Meat is committed to upholding the principles of the National Code of Corporate Governance for Mauritius (2016).
- ii. In so doing, the directors recognize the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.
- iii. The directors shall, accordingly, establish mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure the principles of the National Code of Corporate Governance for Mauritius (2016) are upheld to the fullest extent possible. The board will review these mechanisms and policies from time to time.

8. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

As at the last practicable date, the Company does not own any immovable property nor has the Company entered into any leases in respect of immovable property.

12. TAXATION

Mauritian taxation provisions

EMP is liable to income tax in Mauritius at the rate of 15% on its worldwide income and to a 2% Corporate Climate Responsibility (CCR) levy (if the company will have a turnover over MUR 50 million in a tax year). As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of all tax resident Companies in Mauritius including companies holding a Global Business Licence:

- a) Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country and the company satisfies the conditions relating to the substance of its activities as prescribed
- b) Interest derived by a company other than a bank, a non-bank deposit taking institution, a money changer, a foreign exchange dealer, an insurance company, a leasing company, a company providing factoring, hire purchase facilities, or credit sales facilities
- c) Profit attributable to a permanent establishment which a resident company has in a foreign country
- d) Income derived by a Collective Investment Scheme (CIS), Closed End Fund (CEF), CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC. Interest income derived by a CIS or CEF is subject to an income tax exemption of 95%
- e) Foreign Income derived by a company engaged in the leasing of ships, aircrafts, locomotives and trains, including rail leasing
- f) Income derived by a company from reinsurance and reinsurance brokering activities
- g) Income derived by a company from leasing and provision of international fibre capacity
- h) Income derived by a company from the sale, financing arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto

The exemption on dividend shall be granted provided that EMP (a) complies with its filing obligations under the Companies Act or the Financial Services Act; and (b) has adequate resources for holding and managing share participations.

Other than the foreign source dividend, the partial exemption shall be granted provided that the Company:

- (i) Carries out its core income generating activities in Mauritius
- (ii) Employs, directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- (iii) Incurs a minimum expenditure proportionate to its level of activities

It is to be noted that if a company claims the partial exemption with respect to any of the specified above-mentioned income, it will not be eligible to claim credit for actual foreign taxes suffered on such income. The nature and amount of tax payable by the company (actual foreign taxes) is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the Board chooses to invest from time to time.

Under the Mauritius fiscal regime as at the last practicable date:

- o There are no withholding taxes on dividends distributed by a company to its shareholders and no capital gains taxes. Accordingly, the capital gains realised by a non-resident shareholder on the disposal of its shares in the company are not subject to tax in Mauritius.
- o Royalty paid to a non-resident by the company out of its foreign source income is tax exempt.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- i. the signed Listing Particulars;
- ii. the Constitution of the Company;
- iii. the unaudited interim financial statements of PMP for the period starting 1 January 2024 to 30 June 2024;
- iv. the Accountant's Report of PMP dated 13 July 2024.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The directors whose names are given in **Annexure 1**:

- i. have considered all statements of fact and opinion in these Listing Particulars;
- ii. collectively and individually, accept full responsibility for the accuracy of the information given;
- iii. certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- iv. have made all reasonable enquiries in this regard; and
- v. certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

SIGNED ON 18 OCTOBER 2024 FOR AND ON BEHALF OF **ELITE MEAT PROCESSORS LIMITED**

Mr. Herve Tuyishime,

who warrants that he is duly authorised thereto by resolution of the board of directors of Elite Meat.

Annexure 1

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company and the proposed directors of the Company and executive management are set out below:

Directors of Elite Meat			
Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
Herve Tuyishime, (39), Rwandan <i>Bachelor's degree in Business Management from the Kigali Institute of Management and Dual Degree of MBA and Entrepreneurship with Impact</i>	Executive Director	KG 11 Avenue, Kigali, Rwanda	Herve Tuyishime is an accomplished entrepreneur and financial management professional with over a decade of experience across various industries, including meat processing, logistics, and agriculture. He is the Founder and CEO of multiple successful ventures, such as a meat processing company and Truk Rwanda Ltd, specializing in transportation and logistics for perishable goods. With a solid educational foundation, holding an MBA in Entrepreneurship with Impact from Università Cattolica del Sacro Cuore, and a Bachelor's Degree in Business Management from Kigali Institute of Management, he combines strong financial analysis, business coaching, and leadership skills. Herve has extensive experience in investor relations, fundraising, and cash flow forecasting, ensuring operational efficiency and strategic growth for the businesses he manages. In recognition of his entrepreneurial impact, Herve was awarded the Best Young Entrepreneur Award in 2013 by Educat and GT Bank.
Gilles Uwimpaye, (39), Rwandan <i>Degree in Economics and Management Science</i>	Executive Director	KG 11 Avenue, Kigali, Rwanda	Gilles Uwimpaye is an experienced professional with over 15 years in various sectors such as accounting, finance, and media management. Currently serving as Chief Finance Officer at Paniel Group / Paniel Meat Processing Ltd since 2019, he oversees financial operations and contributes to strategic decision-making. He holds a degree in Economics and Management from Kigali Independent University.

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
<p>Rukundo Sebasore Eric, (45), Rwandan</p> <p><i>Degree in Economics and Business Management</i></p>	<p>Independent Non-Executive Director</p>	<p>Nyarugenge District, Kigali, KN 23 Av, Rwanda</p>	<p>Rukundo Sebasore Eric is a Professional Integration and Digital Business Development Expert with over 15 years experience in various developmental areas.</p> <p>He is the founder of Bright Future Cornerstone, a social enterprise that provides authentic learning for success in the area of Leadership, ICT, Entrepreneurship to children and young people to fully explore their potentials to create their future. It has so far equipped more than 70 000 children and young people with digital, entrepreneurship and leadership skills to create a better future. Through it he co-created JOB NET where employers meet jobseekers.</p> <p>He also has a background in Economics and Business Management, he serve at Rwanda ICT Chamber ,where more than 10 000 youth and women in business were equipped with digital and business skills and at StartUpMart as a Business Development Expert, where more than 1000 young entrepreneurs have been supported to strengthen their operational resilience.</p> <p>He worked with international organization namely CEFE International, Expertise France, Digital Opportunity Trust and particularly with DOT he served 11 years providing technical support and guidance on various projects in the area of Employment , Leadership Empowerment, Social Enterprise Innovation, Enterprise Development, Digital Transformation, Coaching and Mentoring which together with the team contributed to reach more than 110 000 citizens trained by DOT Rwanda from 2010-2020.</p>
<p>Violet Busingye, (38), Rwandan</p> <p><i>Bachelor of Business Administration</i></p>	<p>Independent Non-Executive Director</p>	<p>Gasabo District, Kigali, KG 8Av, Rwanda</p>	<p>An executive with over 13 years of experience, spanning business / entrepreneurship and development programs in Africa, South Asia, USA, and Europe. Spending most of her time focused on serving as a bridge between business and community development. Through Grow Movement which she co-founded, more than 60,000 people's lives have been impacted and more than 2,000 jobs were created. Much of her work has been with the top Universities in the</p>

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
<p>Jumaane Tafawa (44), Nigerian</p> <p><i>BSc. in Business Management, Economics & Computer Science, MPA & International Development</i></p>	Non-Executive Director	6 Mzima Springs Road, Lavington, Nairobi, Kenya	<p>world including London Business School, London School of Economics and Chicago Booth School of Business, and the top corporate companies like Linklaters and Boston Consulting Group (BCG), GIZ multiple programs supporting small businesses to grow and scale.</p> <p>Jumaane Tafawa is a professional having over 20 years of experience in the domain of corporate growth. He has successfully established and expanded several multi-hundred-million-dollar African companies and played a key role in the growth of Fortune 1000 companies in Africa. He was also involved in the launch of Equity Afya.</p>
<p>Madiihah Binte Beegum, (31), Mauritian</p> <p><i>FCCA</i></p>	Non-Executive Director	Rogers Capital Corporate Services Limited, 3 rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius	<p>Madiihah is currently a Manager at Rogers Capital since January 2024.</p> <p>She is a member of the Association of Chartered Certified Accountant. She was a company administrator at Consilex Ltd for 3 years and 7 Months where she managed a mixed portfolio of clients including Global Business licensed entities, and later joined Rogers Capital in 2016 as an associate and rose through the ranks to become the assistant manager.</p>

Directors of Elite Meat

Director name, age, nationality and qualification	Role	Business address	Occupation and experience (profile)
<p>Veerha Bhogun, (46), Mauritian</p> <p><i>ACCA, STEP, FCCA, TEP</i></p>	<p>Non-Executive Director and Chairperson</p>	<p>Rogers Capital Corporate Services Limited, 3rd Floor, 5 President John Kennedy Street, Port Louis, Mauritius</p>	<p>Veerha is currently the Senior Manager of Business Development at Rogers Capital Corporate Services since January 2024. She currently lives in Mauritius after having spent 13 years in London and 7 years in Sydney. She is a qualified Chartered and Certified Accountant from London in December 1999 and is also a full member of the Society of Trust and Estate Practitioners (STEP) in April 2023 (FCCA & TEP).</p> <p>Veerha has over 20 years of experience in the industry with strong Leadership Skills with an enhanced financial and auditing background. Over the years, Veerha has worked with a variety of clients ranging from taxi drivers to large manufacturing companies, giving her a robust exposure to the financial and auditing industry. In her current position, Veerha works with a global portfolio of clients across various industries assisting with corporate management structuring and wealth planning. She sits on the board of multiple entities and provides value-added insights from a fiduciary and statutory perspective.</p> <p>Veerha gained international experience in the financial services, audit and business development sectors, working for Grant Thornton in London, KPMG in Sydney, Australia, GE Real Estate (Part of the General Electric group), Echo Entertainment Group which owns The Star Casino in Sydney, as a Senior Financial Accountant. She has been working in Mauritius for just over 9 years, starting with Geneva Management Group in Mauritius as a Manager in the Fiduciary sector, before moving on to Rogers Capital Corporate Services. She has a robust skillset that includes Trust Accounting, IFRS, Management Accounting and more, Veerha Bhogun contributes valuable insights to the industry.</p> <p>Veerha is currently heavily involved in new business and business development within Rogers Capital.</p>

The table below lists the companies and partnerships of which each director of the Company is currently a director or partner as well as the companies and partnerships of which each director of the Company was a director or partner over the five years preceding these Listing Particulars:

Directors of Elite Meat		
Director	Directorships currently held	Directorships held in past 5 years
Herve Tuyishime	Inspire Dreams Paniel Meat Processing Ltd. Livestock Bank Ltd Truk Rwanda Africa Eats Ltd	-
Gilles Uwimpaye	Livestock Bank Ltd	Paniel Meat Processing Ltd
Jumaane Tafawa	Africo Management Ltd. Tuesday Markets Ltd Africa Eats Ltd Ziweto Holdings Limited Heritage Connection	Griffin Energy Guyana Inc., Oil and Gas Solutions Guyana Inc., V and W Logistics
Veerha Bhogun	Africa Eats Ltd Ziweto Holdings Limited	Leselo Investments Limited Amis Choisy Limited TLS Contact (Mau) Limited Láuberger du Nord Limited AKR Properties Limited
Madiihah Binte Beegum	Tuesday Markets Ltd Africa Eats Ltd Ziweto Holdings Ltd	-
Rukundo Sebasore Eric	The HappinessBright Future Cornerstone	-
Violet Busingye	Inspire Dreams	Grow Movement

2. REMUNERATION OF THE DIRECTORS OF ELITE MEAT

No remuneration and benefits are anticipated to be paid by the Company to the directors of Elite Meat in their capacity as directors (or in any other capacity) for the financial year ending 31 December 2024. The Company is currently negotiating with the directors with regard to director's fees payable to them for the financial year ending 31 December 2025. This process is expected to be completed in first quarter of 2025.

3. DIRECTORS' INTERESTS IN SECURITIES

The table below sets out the direct and indirect interests of the directors in Elite Meat's issued ordinary share capital as at the last practicable date, including any directors who may have resigned during the last 18 months:-

Directors	Number of shares		Total	% of issued ordinary share capital
	Indirect	Direct		
Herve Tuyishime	65	2,928,960	2,929,025	67.8
Gilles Uwimpaye	-	-	-	-
Jumaane Tafawa	38,869	-	38,869	0.90
Veerha Bhogun	-	-	-	-
Madiihah Binte Beegum	-	-	-	-
Rukundo Sebasore Eric	-	-	-	-
Violet Busingye	-	-	-	-
Total	38,934	2,928,960	2,967,894	68.7

4. DIRECTORS' INTERESTS IN TRANSACTIONS

- i. As at the Last Practicable Date, besides Herve Tuyishime (who was a major shareholder of PMP prior to its acquisition by Elite Meat), none of the other directors have had any material beneficial interest, direct or indirect, in transactions entered into by the Company:
 - during the current financial year; or
 - during the two preceding financial years; or
 - during any earlier financial year and which may still be outstanding.
- ii. No amount has been paid to any director (or to any Company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

None of the directors have had any material beneficial interest, direct or indirect, in any property acquired or proposed to be acquired by the Company or otherwise in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. BOARD COMMITTEES

The Board has established an Audit and Risk Committee with the appropriate mix of Independent Directors and Executives in line with the Mauritian Code of Good Corporate Governance.

The Composition of the Board Committee is set out below:-

Audit and Risk Committee
Violet Busingye (Chairperson)
Rukundo Sebasore Eric
Madiihah Binte Beegum

The Audit and Risk committee's primary objective will be to provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors, to assist them in the discharge of their duties. The committee will be required to provide satisfaction to the Board that adequate and appropriate financial and operating controls are in place; that significant business, financial and other risks have been identified and are being suitably managed; and that satisfactory standards of governance, reporting and compliance are in operation.

8. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 3**.

9. BORROWING POWERS

As set out more fully in **Annexure 3**, the borrowing powers of the Company exercisable by the directors are unlimited and, accordingly, have not been exceeded since incorporation.

10. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

- i. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remunerations, restraint payments, royalties or secretarial and technical fees.
- ii. There were no other contracts or arrangements in which the directors were materially interested, and which were significant in relation to the business of the Company.

SHARE CAPITAL AND SHAREHOLDING

11. MAJOR AND CONTROLLING SHAREHOLDERS

As at the date of these Listing Particulars, the following shareholders held 5% or more of the issued ordinary shares in Elite Meat:

Name of Shareholder	Number of shares held	Percentage of issued ordinary share capital
1. Herve Tuyishime	2,928,960	67.8%
2. Africa Eats Ltd	1,391,040	32.2%
Total	4,320,000	100%

As the Initial Private Placement will take place post the Last Practicable Date, the Company cannot confirm the details of ordinary shareholders of Elite Meat who will (directly or indirectly) hold 5% or more of Elite Meat shares immediately following the Initial Private Placement.

12. SHARES ISSUED OTHERWISE THAN FOR CASH

As part of the acquisition of the issued shares of PMP by Elite Meat, a total of 4,319,900 new Elite Meat shares were issued to the existing shareholders of PMP (being Africa Eats Ltd and Herve Tuyishime) on 25 September 2024 in exchange for their shares held in PMP.

13. COMPANY'S SHARE CAPITAL

The issued share capital of the Company, immediately before the SEM Listing is as follows:

Stated Capital	USD
<i>Issued shares</i>	
4,320,000 Ordinary Shares of no par value	7,992,000
Total	7,992,000

Assuming that all of the Elite Meat shares to be offered in terms of the Initial Private Placement will be subscribed for, the issued share capital of the Company after the Initial Private Placement will be as follows:

Stated Capital	USD
<i>Issued shares</i>	
4,870,000 Ordinary Shares of no par value	9,009,500
Total	9,009,500

- i. The Company does not hold any treasury shares.
- ii. As per Clause 4 of the Constitution, the members in general meeting may authorise the Board to issue shares and/or grant options at any time to any person.
- iii. The capital of the Company shall consist of the following class of shares and confer the rights set out below:
 - (i) *Ordinary shares*

The Ordinary Shares shall be no par value shares in the share capital of the Company, which shall be listed on the High-Growth Segment of the Main Market of the SEM.

(ii) *Ordinary Shares shall confer on the holders thereof the rights as provided under the Companies Act 2001 and its Constitution, i.e.:-*

- the right to one vote on a poll at a meeting of the Company on any resolution;
 - the right to an equal share in dividends authorised by the Board; and
 - the right to an equal share in the distribution of the surplus assets of the Company.
- iv. All the Ordinary Shares to be issued in terms of these Listing Particulars will be of the same class and will rank *pari passu* with all other issued Ordinary Shares of the Company (if any).
- v. In terms of Mauritian law, the Company does not have an authorised share capital. Under Mauritian law, the stated capital of the Company is made up of the shares issued by the Company.

14. ALTERATIONS TO SHARE CAPITAL OF THE COMPANY

- i. The Company was incorporated on 1st July 2024 as a global business licensed company with a share capital of 100 Ordinary Shares of no par value (issued at USD 1 per share), and which were allotted to Herve Tuyishime
- ii. As part of the acquisition of the issued shares of PMP, a total of 4,319,900 new Elite Meat shares were issued to the existing shareholders of PMP on 25 September 2024 in exchange for their shares held in PMP.
- iii. As at the date of this document, the total number of Ordinary Shares in issue is 4,320,000 and they are held by Herve Tuyishime (67.8%) and Africa Eats Ltd (32.2%). The Company intends to make up to 550,000 new Ordinary Shares available for subscription to targeted investors as part of the Initial Private Placement.
- iv. Other than the information provided above, since the last practicable date, there have been no further alterations to the Company's share capital. Accordingly:
- (i) there have been no issues or offers of securities of the Company since the last practicable date;
 - (ii) there have been no other consolidation or subdivision of shares in the Company since the last practicable date;
 - (iii) no offer for shares in the Company was made to the public since the last practicable date;
 - (iv) no share repurchases were undertaken by the Company since the last practicable date; and
 - (v) there has been no amount payable by way of premium on any share issued by the Company since the last practicable date.

15. FOUNDERS AND MANAGEMENT SHARES

Save for the details set out in paragraph 3 of **Annexure 1**:

- i. There are no deferred shares.
- ii. Herve Tuyishime, the founder of PMP, held 67.8% of the issued shares of Elite Meat as at the last practicable date. Jumaane Tafawa also holds an indirect interest of 0.90% in the issued shares of the Company, through his shareholding in Africa Eats.
- iii. There are no other shares held as at the last practicable date by any other director of the Company.

- iv. As Elite Meat does not own any physical property nor has entered into agreement to acquire any physical property as at the last practicable date, the directors of Elite Meat do not have any material interest in any acquisition or disposal of any properties.

16. OPTIONS AND PREFERENTIAL RIGHTS

- i. There are no other preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- ii. There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.

17. FRACTIONS

No fractions of shares have been or will be issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

The following sections use the definitions as set out in the Constitution of the Company.

Extracts from the Constitution of the Company providing inter alia for the appointment, qualification, remuneration and borrowing powers, interests of Directors and dividends are set out below.

For a full appreciation of the provisions of the Constitution, shareholders are referred to the text of the Constitution, which is available for inspection, as provided for in Section Five Paragraph 13.

“

4. CAPITAL

- 4.1. Subject to the provisions of the Listing Rules of the Stock Exchange of Mauritius Ltd (“SEM Rules”), the requirements of any other exchange on which the company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“Companies Act 2001”), the board of the company may only issue new shares where shares of that particular class are listed and/or grant options with the prior approval of the Shareholders. Such approval is not required if such shares have first been offered to existing Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, or if, but only to the extent that, the existing shareholders of the company have by ordinary resolution in a general meeting of Shareholders given a general mandate to the directors of the Company, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require shares to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of shares allotted or agreed to be allotted shall not exceed 10 per cent of the existing stated capital of the Company. Notwithstanding the foregoing, any new issue of shares must comply with the SEM Rules issued by the Stock Exchange of Mauritius Ltd (“SEM”).
- 4.2. No shares or any interest or right to the shares shall be issued or granted by the company to bearer.
- 4.3. The company may by way of special resolution from time to time and in accordance with the Companies Act 2001:
 - 4.3.1. create any class of shares;
 - 4.3.2. increase or decrease the number of shares of any class of the company’s shares;
 - 4.3.3. consolidate and reduce the number of the company’s shares of any class;
 - 4.3.4. subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5. change the name of the company;
 - 4.3.6. convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7. subject to paragraph 13.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.4. Where the company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares.

- 4.5. Where the company issues shares with different voting rights, the company shall designate each class of shares, other than those with the most favorable voting rights, by inserting the words “restricted voting” or “limited voting”.
- 4.6. The shares, shall unless otherwise stated, be fully paid up when issued and rank pari passu in all respects as amongst themselves including as to participation in the profits of the company.
- 4.7. The capital of the company shall consist of ordinary no par value shares and having attached to them the following rights: -
 - 4.7.1. The right to one vote on a poll at a meeting of the company on any resolution;
 - 4.7.2. The right to an equal share in dividends authorised by the board; and
 - 4.7.3. The right to an equal share in the distribution of the surplus assets of the company.
- 4.8. Any shares proposed to be issued wholly for cash consideration (which shall include a release of a liability of the company for a liquidated sum or an undertaking to pay cash to the company at a further date) must be issued in accordance with paragraph 4.1.

[...]

9. TRANSFER OF SHARES

- 9.1. Subject to the provisions of this Constitution, where shares are listed on the Main Market of the SEM or on another securities exchange, the shares of the company shall be freely transferable and free from any lien. Each Shareholder may transfer, without payment of any other charges, save Brokerage Fees payable in relation to such transfer, all or any of his shares which have been fully paid.
- 9.2. For so long as the company shall be admitted for listing on the Main Market of the SEM, a Shareholder wishing to transfer its shares, shall where physical Share Certificates have been issued to that Shareholder, cause its shares to be dematerialised.
- 9.3. For so long as the company shall be admitted for listing on the Main Market of the SEM, all shares transferred must be in the dematerialized form and must be conducted through the Automated Trading System in accordance with the Trading Procedures.
- 9.4. In respect of shares held in certificated form and where such shares have not been listed on the Main Market of the SEM, every instrument of transfer shall be executed by or on behalf of the transferor. Every instrument of transfer shall be left at the registered office of the company (or such other place as the board may from time to time determine) at which it is presented for registration accompanied by the certificate of the shares so transferred, and/or such other evidence as the company may require, to prove the title of the transferor of his rights to transfer the shares. All authorities to sign instruments of transfer granted by Shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at its registered office (or such other place as the Board may from time to time determine) shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company’s registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.
- 9.5. Transmission of shares
 - 9.5.1. If title to a share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that share.

9.5.2. A Transmittée who produces such evidence of entitlement to shares as the directors may properly require –

9.5.2.1. may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

9.5.2.2. subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

9.5.3. Transmittées do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

9.6. The company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons. The company shall not be bound to issue more than one certificate therefore (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

9.7. The company shall not take any action to sell the shares of a shareholder who is untraceable unless: -

9.7.1. during a period of 12 years, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and

9.7.2. on expiry of the 12 years, the company gives notice of its intention to sell the shares by way of an advertisement published in at least two widely circulated daily newspapers in Mauritius and notifies the SEM of such intention.

[...]

11. DIRECTORS

11.1. Number

11.1.1. Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than six (6) and shall include at least two (2) directors who are ordinarily resident in Mauritius. If the number falls below six (6), the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders. The Board of Directors shall be comprised of at least two (2) independent directors and two (2) executive directors.

11.1.2. Any director appointed under paragraph 11.1 shall hold office only until the next following Annual Meeting and shall then retire, but shall be eligible for re-election at that meeting.

11.1.3. A quorum for a meeting of the board of the company shall be fixed by the board and if not so fixed shall be a majority of the directors when at least one executive director, two resident non-executive directors and one independent director shall be present, except in the circumstance where there are two vacancies for any of each of the following: executive director, resident non-executive director and independent director and the purpose of the meeting is to fill those vacancies.

11.2. Qualification

No director shall be required to hold shares in the company to qualify him for an appointment.

11.3. Appointment

The directors of the company shall be appointed by the company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s appointment/s are approved by Shareholders at the next Annual Meeting if re-elected by the shareholders and if not re-elected, that director's appointment shall lapse. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the company.

11.4. Retirement of directors

11.4.1. At each Annual Meeting of Shareholders all the directors shall retire from office and may make themselves available for re-election.

11.4.2. The company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

11.4.2.1. where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and not approved by the requisite majority of directors;

11.4.2.2. where such director has given notice in writing to the company that he is unwilling to be re-elected;

11.4.2.3. where such director has attained any retiring age applicable to him as director.

11.4.3. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not approved by the requisite majority of directors and accordingly a retiring director who is re-elected will continue in office without a break.

11.4.4. At least 7 days' notice shall be given to the company of any intention to propose a person for election as a director at a meeting of the Shareholders and the consent of such person in relation thereto shall be communicated to the company at least seven days before the date of the meeting.

11.4.5. Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at a meeting of Shareholders called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

11.5. Right of Largest Shareholder to Propose a Director

11.5.1. The Shareholder holding the highest percentage of the issued share capital of the Company and who is not a founder or co-founder of the Company (the Largest Shareholder) shall have the right to propose one individual for election as a director on the board of the company.

11.5.2. The Largest Shareholder shall submit its proposed nominee in writing to the board at least 25 days prior to the date of the general meeting. The submission must include all necessary information and qualifications of the nominee.

11.5.3. The proposed director nominee shall be included in the list of candidates for election to the board of the company at the next general meeting. The election of the proposed director shall be subject to the approval of the Shareholders in accordance with this Constitution.

11.5.4. In the event that the Largest Shareholder's status changes, resulting in a different shareholder becoming the largest, the new Largest Shareholder shall have the right to propose a director at the next general meeting, provided that the sitting director proposed by the former largest shareholder shall continue to serve until the next election.

11.5.5. If a director nominated by the Largest Shareholder resigns, is removed, or otherwise ceases to be a director for any reason before the end of their term, the Largest Shareholder shall have the right to propose a replacement director for the remainder of the term and such the director shall be appointed in accordance with paragraph 11.3.

11.6. Remuneration of directors

11.6.1. The remuneration of directors shall be proposed by the relevant Board Committee to board for approval.

11.6.2. The board may determine the terms of any service contract with a managing director or other executive director.

11.6.3. The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the company.

11.6.4. If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as the Corporate Governance Committee may, from time, to time determine.

11.6.5. A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

11.6.6. Notwithstanding paragraph 11.6.5 above, a director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters: -

11.6.6.1. the giving of any security or indemnity either:

11.6.6.1.1. to the director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the issuer or any of its subsidiaries; or

11.6.6.1.2. to a third party in respect of a debt or obligation of the issuer or any of its subsidiaries for which the director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

11.6.6.2. any proposal concerning an offer of shares or debentures or other securities of or by the issuer or any other company which the issuer may promote or be interested in for subscription or purchase where the director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

11.6.6.3. any proposal concerning any other company in which the director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director is beneficially interested in shares of that company, provided that he, together with any of his associates, is not beneficially interested in five percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;

11.6.6.4. any proposal or arrangement concerning the benefit of employees of the issuer or its subsidiaries including:

11.6.6.4.1. the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or

11.6.6.4.2. the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the issuer or any of its subsidiaries and does not provide in respect of any

director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

11.6.6.5. any contract or arrangement in which the director is interested in the same manner as other holders of shares or debentures or other securities of the issuer by virtue only of his interest in shares or debentures or other securities of the issuer.

11.7. Proceedings of directors

Unless otherwise provided under this Constitution, the directors meetings and the proceedings of directors shall be conducted in accordance with the Eighth Schedule of the Companies Act 2001.

11.8. Directors may delegate

11.8.1. Subject to this Constitution, the directors may delegate powers which are conferred on them:

11.8.1.1. to such person or committee;

11.8.1.2. by such means (including by power of attorney);

11.8.1.3. to such an extent;

11.8.1.4. in relation to such matters or territories; and

on such terms and conditions as they think fit.

11.8.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

11.8.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

11.9. Committees

11.9.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

11.9.2. The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

12. POWERS AND DUTIES OF DIRECTORS

12.1. Borrowing Powers

The directors may exercise all powers of the company to borrow or raise or secure the payment of money or the performances or satisfaction by the company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

[...]

14. DIVIDENDS AND RESERVES

14.1. Declaration of Dividends

14.1.1. The company in general meeting may declare dividends but may not declare a larger dividend than that declared by the directors and no dividend shall be declared and paid except out of profits and unless the directors determine that immediately after the payment of the dividend:

14.1.1.1. the company shall be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001;

14.1.1.2. the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital; and the provisions of the SEM Rules are complied with

14.1.2. Subject to the requirements of the Companies Act 2001 and the SEM Rules, the board of the company may authorise and declare a dividend or other distribution at such time and of such amount (subject to the solvency test) and to any shareholders as it thinks fit. No approval of the Shareholders shall be required before the board makes a distribution.

14.1.3. Dividends may be declared and paid in money, shares or other property.

14.1.4. The company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

14.1.5. Notwithstanding paragraph 14.1.4 above, the company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the company has failed to establish any new address of the registered holder.

14.2. Computation of Profit

In computing the profits for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the company.

14.3. Interim Dividends

The directors may from time to time pay to the Shareholders such interim dividends as appear to the directors to be justified by the surplus of the company.

14.4. Entitlement to dividends

14.4.1. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid equally on all shares in issue at the date of declaration of the dividend.

14.4.2. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

14.4.3. Any amount paid up in advance of calls on any share may carry interest, but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

14.5. Reserves

The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit.

14.6. Notice

Notice of any dividend that may have been declared shall be given to each Shareholder in the manner hereinafter mentioned and all dividends unclaimed for five years after having been declared may be

forfeited by resolution of the directors for the benefit of the company. The company shall hold monies other than dividends due to Shareholders in trust indefinitely until lawfully claimed by such Shareholder.

14.7. Interest

No dividend shall bear interest against the company.”

UNAUDITED FINANCIAL STATEMENTS OF PANIEL MEAT PROCESSING LTD FOR THE PERIOD STARTING 1 JANUARY 2024 TO 30 JUNE 2024

Income Statement for the period ended 30 June 2024	USD
Revenue	863,038
Cost of Goods Sold	(326,170)
Gross Profit	536,868
Operating & Administrative Expenses	(175,914)
Profit before Interest and Tax	360,954
Interest Expense	-
Profit before Tax	360,954
Tax Charge	(108,286)
Profit after Tax	252,668

Balance Sheet as at 30 June 2024	USD
<u>ASSETS</u>	
Non-Current Assets	
Property Plant and Equipment	637,392
Total Non-Current Assets	637,392
Current Assets	
Trade and Other Receivables	688,050
Inventory	605,740
Cash and Cash Equivalents	139,939
Total Current Assets	1,433,729
TOTAL ASSETS	2,071,121
<u>EQUITY AND LIABILITIES</u>	
Equity	
Share Capital	635,800
Retained Earnings	1,429,495
Total Equity	2,065,295
Current Liabilities	
Trade and Other Payables	5,826
Total Current Liabilities	5,826

Non-Current Liabilities	-
Total Liabilities	5,826
TOTAL EQUITY AND LIABILITIES	2,071,121

Cash Flow Statement for the period ended 30 June 2024
USD
Operating Activities

Net Profit	252,668
<i>Adjustment for:</i>	
Depreciation Charges	64,906
Cash flow before WC changes	317,574
<i>Changes in working capital</i>	
Change in receivables	(370,000)
Change in payables	(13,660)
Change in inventory	(10,740)
Cash Flow from Operating Activities	(76,826)

Investing Activities

Cash Flow from Investing Activities	-
--	---

Financing Activities

Cash Flow from Financing Activities	-
--	---

Net Change in Cash Flow	(76,826)
Cash at the start of the Period	216,765
Cash at the end of the Period	139,939

ACCOUNTANT'S REPORT OF PANIEL MEAT PROCESSING LTD

To

The Shareholders of Paniel Meat Processing Ltd

Introduction

Aquila Group Ltd has been appointed by the Directors of Paniel Meat Processing Ltd to report on the summary historical financial statements of the Company, in the context of the contemplated listing of the parent company of Paniel Meat Processing Ltd, on the Stock Of Exchange of Mauritius (the "Purpose").

Opinion

The summary financial statements, which comprise the Summary Statement of Financial Position as at December 31, 2021, 2022 and 2023, the Summary Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the years then ended, and related notes, are derived from the audited financial statements of PANIEL MEAT PROCESSING Limited ("the Company") for the years ended December 31, 2021, 2022 and 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Roundcube Webmail :: PO 474 1824 rjose@75_17246M4884488_388204100021487.htm
Sub Total: FRW3,250,000
Frighit: FRW0
Tax Amount: FRW0
Less Discount: FRW0

Other Matters

This report, including the opinion, has been prepared for and only for the Directors of the Company and for the stated Purpose. We do not, in giving this opinion, 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.

1. Basis of preparation

These summary financial statements have been derived from the audited financial statements for the year ended 2021, 2022, 2023 which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

Significant accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and remeasurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2021, 2022, 2023 and have been consistently applied to all periods presented, unless otherwise stated.

Statements in accordance with the listing rules

- * The financial statements on which the accompanying financial summaries were derived from, were audited by Aquila Group Ltd.
- * The most recent audited financial statements which have been issued are for the years ended 31, December 2021, 2022, 2023.
- * We are not an associate of any directors or of any shareholders holding more than 5% of the number of shares issued by the Company.
- * We have no relationship with the Company and its subsidiaries other than in our capacity as auditor of the company.
- * The audited financial statements for the years ended 31 December 2021, 2022, and 2023 give a true and fair view of the results for the years then ended and of the assets and liabilities at the end of those years."



Jean Claude MWUMVANEZA
AQUILA GROUP LTD
Centenary House,
8 KN4 Ave, Kigali
July, 13th 2024

AQUILA GROUP LTD

TIN 102015431, Tél. : 078535267 KG102 St 8, Kigali - Gasabo

Our Services: Tax advisor, Auditing, Business plan, Property valuation, Accounting consultancy, Project & ...

SUMMARY STATEMENT OF PROFIT OR LOSS

	2021	2022	2023
	Amount in USD	Amount in USD	Amount in USD
Revenue	603,861	1,377,348	1,641,336
Cost of Sales	291,090	920,460	573,881
Gross Profit	312,771	456,888	1,067,455
Op.& Admin Expenses	158,605	211,749	334,069
Total Expenses	158,605	211,749	334,069
Profit/Loss before Interest & Tax	154,166	245,139	733,386
Profit(Loss) Before Tax	154,166	245,139	733,386
Tax Charge	46,250	73,542	220,016
Profit After Tax	107,916	171,597	513,370

SUMMARY STATEMENT OF FINANCIAL POSITION

	2021	2022	2023
	Amount in USD	Amount in USD	Amount in USD
ASSET			
Non – Current assets			
Depreciation	-72,446	-58,891	-84,483
Property, Plant and Equipment	763,367	705,922	786,781
Net Total Non – Current Assets	690,921	647,031	702,298
Current assets			
Trade and Other Receivables	108,453	199,921	318,050
Inventory	148,340	212,175	595,000
Cash & Cash Equivalent	71,230	119,689	216,765
Total Current Assets	328,023	531,785	1,129,815
TOTAL ASSETS	1,018,944	1,178,816	1,832,113
EQUITY & LIABILITIES			
Current Liabilities			
Trade and Other Payables	21,384	9,659	19,486
Notes /Loan Payable			130,100
Total current liabilities	21,384	9,659	149,586
Owner's Equity			
Owner's Investment	505,700	505,700	505,700
Retained Earnings	491,860	663,457	1,176,827
Total Owner's Equity	997,560	1,169,157	1,682,527
TOTAL EQUITY & LIABILITIES	1,018,944	1,178,816	1,832,113

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SUMMARY STATEMENT OF CASH FLOW

	2021	2022	2023
	Amount in USD	Amount in USD	Amount in USD
<u>Cash flow from operating activities</u>			
Net Profit	107,916	171,597	513,370
Adjustment for:			
Depreciation charges	72,446	58,891	84,483
Cash Flow from operation before change in WP	180,362	230,489	597,853
Change in receivable	-20,170	-91,468	-118,129
Change in payable	-22,472	-26,726	9,828
Change in inventory	-123,590	-63,835	-382,576
Cash Flow from operations	14,130	48,459	106,976
Cash Flow from Investing activities	-	-	-
Purchasing assets	0		-140000
Net cash flow from investment	0	0	-140000
Cash Flow from financing activities			
Increase in Finance	0		130.100
Repayment of Bank Debt	0	0	0
Net Cash flow from financing activities	0		130100
Net cash change in cash flow	14,130	48,459	97,076
Cash and cash equivalent at the start of period	57,100	71,230	119,689
Cash and cash equivalent at the end of period	71,230	119,689	216,765

STATEMENT OF INDEBTEDNESS AS OF 31/12/2023

	Amount in USD
<u>Long - Term Liabilities</u>	
Loan Payable	130,100
	130,100

Notes:

The long-term loan of 130,100 USD from Africa Eats is repayable over the next 3 years with an annual interest rate of 12% but early this year (2024) it was been converted into Equity

AQUILA GROUP LTD

TIN 102015431, Tél. : 078535267 KG102 St 8, Kigali - Gasabo

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