

DATE: 19 September 2025

SBM HOLDINGS LTD

(a public company with limited liability incorporated on 18 November 2010 in Mauritius)
(Company Number C099120)

Issue of MUR 2,500,000,000 Tier II subordinated and unsecured Fixed Rate Notes

UNDER THE MUR 5,000,000,000 OFFERING MEMORANDUM

LP Number: LEC/P/04/2025.

This document constitutes the Applicable Pricing Supplement relating to the issue of the Notes described herein. Unless otherwise defined in the Offering Memorandum dated **20 June 2025** (the 'Offer'), all capitalised terms used in this Applicable Pricing Supplement bear the same meaning as used in Section 6 of the Offer Memorandum, except to the extent that they are clearly inappropriate from the context. The Notes described in this Applicable Pricing Supplement are subject to the Terms and Conditions in the Offer and this Applicable Pricing Supplement must be read in conjunction with the Offer. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Offer, the provisions of this Applicable Pricing Supplement shall prevail, unless these Terms and Conditions expressly provide for a particular Condition to prevail over a term and condition set out in the Applicable Pricing Supplement, in which case such particular Condition shall prevail.

Applications will be considered only from Persons to whom this Applicable Pricing Supplement has been sent by, or on behalf of, SBM Holdings Ltd. Only such Persons shall have the right to apply for the Notes in terms of this Applicable Pricing Supplement and such Persons may not sell, transfer, cede, assign or renounce their rights hereunder in favour of any other Person. Applications will be considered only from Persons within Mauritius.

This Applicable Pricing Supplement is not for publication or circulations.

Prior to subscribing to the Notes, a Person to whom this Applicable Pricing Supplement has been sent, should ensure that he understands either on his own or through the use of independent expert advisors the risks, terms and conditions of the Notes and any legal, tax, accounting and/or related matters concerning his investment in the Notes.

Investing in the Notes involves a certain degree of risk. A Person to whom this Applicable Pricing Supplement has been sent should carefully consider the matters set out under the heading 'Risk Factors' provided under the Offer. An investment in the Notes is subject to credit and other risks and payment in respect of the Notes will only be made if the Issuer has made funds available to the Issuing and Paying Agent.

DESCRIPTION OF THE NOTES	
Issuer	SBM Holdings Ltd
Series name	SERIES A4 SBMH FIXED RATE NOTE 2035 (LISTED)
Credit rating	CARE MAU AA+ (stable outlook)

Important dates	
Offer opens	20 June 2025
Offer closes	27 June 2025
Payment date	30 June 2025
Allotment date	30 June 2025
Announcement date	30 June 2025
Issue Date	30 June 2025
Listing Date	[03 October 2025]
Maturity Date	29 June 2035
Delivery date	The Registrar will make the Notes available for delivery or dispatch to the successful applicants against cleared funds within 15 days of the Issue Date.
Nominal Amount, minimum subscription, issue price and amount raised	
Nominal Amount	MUR 10,000
Aggregate Nominal Amount	Up to MUR 2,500,000,000 (equivalent to 250,000 Notes)
Minimum subscription	A minimum of 75% of the Aggregate Nominal Amount must be raised.
Specified Denomination of Notes	MUR 10,000
Minimum subscription per Noteholder	MUR 100,000,000
Issue Price	MUR 10,000
Status of the Notes	<p>The Notes shall be subordinated in the manner set out at Condition 4.3, unsecured and constitute Tier 2 Capital under the Guideline on Scope of Application of Basel III and Eligible Capital issued by the BoM in June 2014 and revised in June 2021 (the 'Guideline on Eligible Capital').</p> <p>The Issuer shall procure that the Notes are neither secured nor covered by a guarantee issued by a Related Person or other arrangement that legally or economically enhances the seniority of a claim under the Notes <i>vis-à-vis</i> depositors and general creditors of the Issuer.</p>

	<p>All Notes shall rank <i>pari passu</i> without any preference among themselves.</p> <p>In a conservatorship, receivership or liquidation of the Issuer, the Notes shall be subordinated to all other creditors of the Issuer, whether secured or unsecured, but:</p> <p>(i) rank <i>pari passu</i> with any other Tier 2 Capital instrument issued by the Issuer or any claim against the Issuer that is stated to be subordinated and to rank <i>pari passu</i> with the Notes; and</p> <p>(ii) rank in priority to instruments form part of Common Equity Tier 1 Capital Instruments and instruments forming part of Additional Tier 1 Capital of the Issuer.</p> <p>The intention of the Issuer and the effect of the above are to fulfil the requirements of Guideline 18(b) of the Guideline on Eligible Capital.</p>
Form of the Notes	The Notes shall be issued in registered form and shall not be certificated.
Final Redemption Amount	100% of the Nominal Amount
Notification of Allotment	All applicants will be notified by email and/or telephone of their allotment as from the Announcement Date
Method of Sale	Private Placement
Provisions regarding distribution	Placing Notes with sophisticated investors only as defined under the Securities Act 2005
Use of proceeds	<p>The net proceeds from the Notes Issue are expected to be applied as Tier II Capital in accordance with the Guideline on Eligible Capital</p> <p>Proceeds from the Transaction will be used for:</p> <ul style="list-style-type: none"> consolidation of the Tier 2 Capital base of the Issuer; re-organising the portfolio of liabilities of the Issuer; and satisfying future regulatory requirements of the subsidiaries of the Issuer
FUNCTIONARIES	
Corporate Finance Advisor	SBM Capital Markets Ltd
Issuing and Paying Agent	SBM Fund Services Ltd
Legal counsel	Benoit Chambers

PROVISIONS RELATING TO INTEREST PAYABLE ON THE NOTES	
Interest Rate	5.90% fixed over the tenor of the Notes subject to step up provisions
Day Count Fraction	Actual/Actual
Interest Determination Date	<p>In respect of the first Interest Period, the Interest Determination Date shall be the Interest Commencement Date.</p> <p>In respect of an Interest Period (other than the first Interest Period), the Interest Determination Date shall be the date falling the first (1st) Business Day before the Interest Payment Date for the immediately preceding Interest Period.</p>
Relevant Time (if applicable)	12:00 hours
Party responsible for calculating the Interest Rate and Interest Amounts (if not the Issuer) (if applicable)	The Issuing and Paying Agent
Interest Commencement Date	30 June 2025
Interest Payment Date(s)	<p>Semi-annually on 29 June and 29 December falling after the Interest Commencement Date</p> <p>The last Interest Payment Date shall be the Redemption Date</p>
Maturity Date	29 June 2035
PROVISIONS REGARDING EARLY REDEMPTION	
Call Option	At any time after the fifth (5 th) anniversary of the Issue Date, at the option of the Issuer
Call Option Notice Period	Not less than thirty (30) and not more than ninety (90) Business Days
Call Option Exercise Period	Each period of ten (10) Business Days starting on each Interest Payment Date occurring after the fifth (5 th) anniversary of the Issue Date
Third party approvals required	The prior approval of the BoM, as required by the Guideline on Eligible Capital, and such other third-party approval(s) as may be specified in the Exercise Notice
<p>In addition to the provisions relating to early redemption, within five (5) Business Days of such a request or directive, as the case may be, due to a Trigger Event from the BoM, the Issuer shall write-off or redeem such number of Notes as may be requested or directed by giving written notice to the Noteholders (which notice shall be irrevocable). If the BoM requests or directs the Issuer to redeem the Notes, the Issuer shall, in consideration for the redemption of the Notes pursuant to</p>	

Condition 9, issue such number of ordinary shares of the Issuer to each Noteholder as is determined in accordance with Condition 9.4.	
GENERAL	
Additional selling restrictions	Not applicable
Settlement procedures and settlement instructions	Electronic Fund Transfer to be made on the instructions of the successful applicant to his bank of the funds for the credit of SBM Bank (Mauritius) Ltd's MUR Bank Account
Beneficiary Name	SBM Holdings Ltd
Details of bank account(s) to which payments are to be made in respect of the Notes settlement procedures and settlement instructions	Account name: SBM FUND CLIENT ACCOUNTS Bank name and branch: SBM Bank (Mauritius) Ltd Address: SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Republic of Mauritius Bank account number: 61030100057397 IBAN: MU22STCB1170030100057397000MUR SWIFT: STCBMUMU
Notices	<p>All notices to be given pursuant to the Offering Memorandum shall be in writing by email or registered post.</p> <p>Notices given by registered mail or delivered shall be deemed to have been given on the seventh day after the day on which it is mailed and on the day of delivery if delivered.</p> <p>Notices given by email shall be deemed duly served, if sent during normal business hours, then at the time of transmission and, if sent outside normal business hours, then on the next following Business Day.</p>
Business Day Convention	Following Business Day Convention
Business Centre	Port Louis, Mauritius
MATERIAL ADVERSE CHANGE STATEMENT	
Except as disclosed in this Applicable Pricing Supplement and the Offering Memorandum, there has been no significant change in the financial position, trading position or prospects of the Issuer since the publication of the audited financial statements as at 31 December 2024.	
INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
As far as the Issuer is aware, no person involved in the offer of the Notes has a material interest in the Offer.	

LISTING OF THE NOTES

An application has been made to SEM to list the Notes under this Applicable Pricing Supplement within ninety (90) days of the Issue Date. The Offering Memorandum constitutes the Listing Particulars for the purpose of the Listing Rules.

On the first day of trading of these Notes, 1,000 Notes will be made available for trading at par subject to the approval of the Listing Executive Committee of Stock Exchange of Mauritius Ltd.

RESPONSIBILITY AND STATEMENT OF COMPLIANCE

The Offering Memorandum and this Applicable Pricing Supplement includes particulars given in compliance with the Companies Act, the Securities Act, The Securities (Preferential Offer) Rules 2017 and the Guidelines on the issue of Corporate and Green Bonds as issued by the Financial Services Commission and the Guideline on Eligible Capital.

The directors, whose names appear in Appendix D of the Offering Memorandum accept responsibility for the contents of the Offering Memorandum and this Applicable Pricing Supplement. The directors certify that, to the best of their knowledge and belief, there are no facts that have been omitted from the Offering Memorandum which would make any statement false or misleading; that all reasonable enquiries to ascertain such facts have been made; and that the Offering Memorandum contains all information required by any applicable laws. The directors accept full responsibility for the information contained in the Offering Memorandum, the Applicable Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

SBM Holdings Ltd

Signed at Port Louis on this 19 September 2025

By: Mr Mahendra Vikramadass
Punchoo

By: Mr Raoul Claude Nicolas
Gufflet

Duly authorised signatory who
warrants his authority hereto

Duly authorised signatory who
warrants his authority hereto