

omnicane

Circular to Shareholders

A Circular to the shareholders of Omnicane Limited in respect of the acquisition of SPICE Finance Ltd (the 'Transaction')

The above acquisition constitutes a Notifiable Transaction under Chapter 13 of the Listing Rules

17 March 2026

IFYOUAREASHAREHOLDEROFOMNICANELIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document constitutes a Circular. For a full appreciation of this Circular, the document should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisor, your investment dealer or any other independent advisor immediately.

This Circular is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares of Omnicane Limited. This Circular has been prepared for the purpose of complying with the laws of Mauritius and the Listing Rules (as defined hereinafter) issued by the Stock Exchange of Mauritius Ltd, more specifically Chapter 13 of the Listing Rules.

This Circular is issued by Omnicane Limited, Registration Number C07000386, having its registered office at Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, Mauritius.

A first communiqué was published on 16 April 2025 inform the shareholders of Omnicane Limited and the public at large of the Transaction. A communiqué was also issued on 18 December 2025 to inform the general public of the completion of the Transaction.

Pursuant to Chapter 13 of the Listing Rules, this Circular has been submitted to the Stock Exchange of Mauritius Ltd prior to its issue. The present Circular has been vetted by the Stock Exchange of Mauritius Ltd, in conformity with the Listing Rules.

DISCLAIMER OF THE STOCK EXCHANGE OF MAURITIUS LTD:

The Stock Exchange of Mauritius accepts no responsibility for the content of this Circular, make no representation as to the accuracy or completeness of any of the statements made or opinions or reports expressed herein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this Circular.

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1. Glossary & Definitions

Acquisition	Acquisition of 100% of the stake of SPICE Finance Ltd
BoM	Bank of Mauritius
Board	The Board of Directors of Omnicane Limited
Circular	This document prepared in accordance with the Listing Rules issued by the SEM (as defined below)
Group	OL (as defined below) and its subsidiaries
Listing Rules	The Listing Rules of the SEM
M	Million
MUR	Mauritian Rupees, the lawful currency of the Republic of Mauritius
OL	Omnicane Limited
OMCL	Omnicane Management & Consultancy Limited
Purchase Consideration	Purchase consideration of MUR 400M for the Transaction
SEM	The Stock Exchange of Mauritius Ltd
SFL	SPICE Finance Ltd
Transaction	Acquisition of 100% of the stake of SPICE Finance Ltd

2. Declaration of Directors

This Circular includes particulars given in compliance with the Listing Rules governing the official listing of securities and the Companies Act 2001 for the purpose of giving information on the Transaction which constitutes a disclosable transaction under Chapter 13 of the Listing Rules.

The Directors of OL whose names appear in Section 4, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this document and confirm, after 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.

Furthermore, the Directors declare that, to the best of their knowledge and belief, and after having made reasonable inquiries, in relation to the period from 31 December 2024, the date to which the last audited financial statements of OL have been prepared, to the date of this Circular that the working capital available to OL is sufficient for at least the next twelve (12) months from the date of issue of this Circular.

Signed on behalf of the Board, by



Mr. Jacques Marrier d'Unienville
DIRECTOR

3. The Transaction

3.1. Introduction

Further to the announcement dated 18 December 2025 in relation to the Transaction, the Board wishes to inform its shareholders and the investing public in general that OMCL has completed the acquisition of 100% of the share capital of SFL on 18 December 2025 from UIL Asset Finance Ltd. The Acquisition was subject to receipt of regulatory approvals which have subsequently been obtained.

3.2. Rationale for the Transaction

The proposed acquisition of SFL is a strategic move that aligns with OL's long-term vision to consolidate and expand its footprint in the financial services sector. The Transaction is expected to deliver compelling value by unlocking operational synergies, strengthening internal capabilities, and enhancing the Group's overall growth and financial resilience.

Through this Acquisition, OL will significantly increase its market share in the financial services sector and gain access to new revenue streams. This diversification will reduce the Group's reliance on its core sugar and energy operations and support a more balanced and sustainable income portfolio.

3.3. Company information

OL is a public limited liability company incorporated on 15 September 1926 and domiciled in Mauritius. OL bears the registration number C07000386. The issued share capital of OL is MUR 502,593,030.00 comprised of 67,012,404 ordinary shares of MUR 7.50 per share. The ultimate holding company of OL is Omnicane Holdings Limited, a private company incorporated in Mauritius. Both companies' registered office is at Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, Mauritius.

OL's main operating location is in Mauritius and OL is engaged in sugar cane, other food crops cultivation and investment activities. OL is the holding company of several subsidiaries. The principal activities of the Group are raw and refined sugar production, electricity and ethanol production, hospitality, property development, logistics and financial services.

SFL is a public limited liability company incorporated in 1997. It is a leading asset finance provider in Mauritius. SFL offers a range of tailored financial services, primarily focused on lease financing and deposit-taking activities. SFL serves a diversified customer base, including individuals, SMEs and corporates.

As of 30 June 2025:

- Lease financing accounts for 63.0% from individuals and 37.0% from corporates.
- Term deposits are sourced 87.3% from individuals and 12.7% from corporates.

SFL operates under two key licenses:

- A Deposit Taking Business License issued by the BoM.
- A Leasing License granted by the FSC.

3.4. Purchase Consideration

The Purchase Consideration of MUR 400M for the Transaction was determined based on negotiations

between the respective parties. Due diligence has been carried out by OL and its advisors.

3.5. Terms of the Transaction and effective date

The Transaction has become effective on 18 December 2025.

The Purchase Consideration was settled in cash by OMCL upon completion of the Transaction on 18 December 2025, facilitated by an increase in OMCL's share capital. OL financed the 100% subscription to OMCL's share capital through a combination of equity and debt.

4. Financial Information on SFL

The table below sets out the evolution of key financial indicators for SFL:

MUR M	FY 21	FY 22	FY 23	FY24	FY25
Turnover	221	243	323	407	461
EBITDA	211	212	217	232	218
Profit before tax	84	105	132	155	137
Profit for the year	70	87	110	126	108
Total Assets	3,638	4,027	4,509	5,013	4,832
Total Equity	459	476	535	594	559

Barring unforeseen circumstances, the Transaction is expected to contribute positively to the future earnings of the Group since SFL is income generating and profitable.

5. Other Information

5.1. Stated Capital

As at 31 December 2025, the stated capital of the OL amounted to MUR 502,593,030 made up of 67,012,404 ordinary shares of MUR 7.50, each. All issued shares are fully paid. The shares are in registered form.

5.2. List of Directors

The full names of the directors of OL as at date:

Current directors of OL:

Mr. Jacques Philippe Henri Marrier d'Unienville

Mr. David Nelson Mirthil

Mr. Marie Joseph Bertrand Thévenau

Mr. Joseph Paul Hugues Didier Maigrot

Mr. Mike Jimmy Tong Sam

Mr. James Harold Mayer

Mr. Marie Pierre Bertrand Boulle

Mr. Joseph Paul Pierre Marrier d'Unienville

Ms. Maheswaree Naraini Madhub

Mrs. Nishta Jooty-Needroo

5.3. Directors' interest

The Directors' interest in the shares of OL is as follows:

	Direct number of ordinary shares	Indirect number of ordinary shares
Mr. Jacques Philippe Henri Marrier D'Unienville	67,000	-
Mr. David Nelson Mirthil	900	-

None of the other directors have any direct/indirect interests in OL's shares.

5.4. Directors' service contracts

There is no contract or arrangement subsisting at the date of this Circular in which a director of OL is materially interested and which is significant in relation to the business of OL Group.

5.5. Legal Proceedings

As far as the Directors are aware, there are no current, pending or threatened legal or arbitration proceedings against OL which may have, or have had, in the past twelve months preceding the date of this Circular, a material impact on OL's financial position.

6. Appendix

Documents available for inspection

The following documents are available for inspection at the registered office of OL, namely Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, Mauritius until 3 April 2026 during normal working hours:

- Audited financial statements of OL and SFL for the financial years ended 2022, 2023 and 2024.

Omnican House, Mon Trésor
Business Gateway New
Airport Access Road, Plaine
Magnien 51521