

JOINT CAUTIONARY ANNOUNCEMENT

Further to the Cautionary Announcement and the Notice dated 07th August 2019 and 19th August 2019 respectively, regarding the proposed amalgamation of Margarine Industries Limited ("MIL") with and into Quality Beverages Limited ("QBL") under Sections 245 and 246 of the Companies Act 2001 (the "Amalgamation"), the Boards of Directors of QBL and MIL are pleased to inform their Shareholders and the public in general that, following a Special Meeting of QBL and MIL held on 06th September 2019 (the "Meetings"), the Shareholders (present and/or represented) have, by way of special resolution, unanimously approved the amalgamation proposal (the "Amalgamation Proposal") with respect to the proposed amalgamation of MIL with and into QBL.

The shares of MIL will be cancelled and QBL will issue to the Shareholders of MIL 48 new QBL ordinary shares for every one (1) of ordinary share of MIL.

The completion of the Amalgamation Proposal is expected to occur on 01st October 2019 (the "Effective Date").

Should the Amalgamation be completed on the Effective Date, the calendar for Amalgamation procedure shall be as follows:

17 September 2019	Last date to deposit share certificates of MIL at CDS in order to trade before the Effective Date of Amalgamation.
24 September 2019	Last trading session of MIL ordinary shares on the DEM
24 September 2019	Suspension of trading of MIL ordinary shares
24 September 2019	Closure of MIL share registry
01 October 2019	Effective Date of the Amalgamation
07 October 2019	Issue of new Ordinary Shares of the Amalgamated Company to MIL Shareholders
14 October 2019	Crediting of CDS accounts of MIL shareholders who hold a CDS account
15 October 2019	Subsequent admission of the new ordinary shares on the DEM
15 October 2019	First trading day of the Ordinary Shares of the Amalgamated Company on the DEM

The Shareholders of QBL and MIL and the investing public will be kept informed of further developments and are therefore advised to exercise caution when dealing in the shares of these companies.

By Order of the Boards of QBL and MIL

Date: 06th September 2019

Currimjee Secretaries Limited - the Secretary
Per Mr Ramanuj Nathoo

This cautionary announcement is issued pursuant to DEM Rule 21, Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Section 87 of the Securities Act 2005.

The Boards of Directors of QBL and MIL accept full responsibility for the accuracy of the information contained in this announcement.