

LES MOULINS DE LA CONCORDE LTEE “LMLC”

FURTHER ADMISSION DOCUMENT

**in respect of a bonus issue of
five million four hundred thousand (5,400,000) ordinary shares
in the ratio of one (1) new ordinary share for
every one (1) ordinary share (1:1) held**

FAD No: LEC/B/01/2020

This document is important and requires your immediate attention.

The original of the Further Admission Document is available for consultation at the Registered Office.

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1. DECLARATION BY THE DIRECTORS

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



Cédric de Spéville
Director



Deonanand Makoond
Director

2. THE COMPANY

Background and Nature of Business

- Les Moulins de la Concorde Ltée, bearing registration Number C07006395, is a public Company incorporated and registered in Mauritius on 22 September 1987.
- The objects of the Company are to carry on the business of handlers and millers of grains including rice, wheat, maize, sorghum and products of the same nature or derived therefrom. However, presently the principal activity of the Company is the milling of wheat.
- The Company operates under the commercial name of “Les Moulins de la Concorde Ltée” since 1990 and is situated at Cargo Peninsula, Port Louis.
- In March 1993 and June 1995 the company declared bonus issues to its Ordinary shareholders in the ratio of one share for every one share held and one share for every two shares held respectively.
- Since August 2006, LMLC is listed on the DEM, being previously quoted on the Over The Counter “OTC” market.
- In November 2010, the Company declared a bonus issue to its Ordinary shareholders in the ratio of two shares for every one share held.

3. TERMS OF THE BONUS ISSUE

- The Company is proposing a Bonus Issue of five million four hundred thousand (5,400,000) ordinary shares on 29 December 2020 in the ratio of one (1) new ordinary share for every one (1) ordinary share (1:1) held (Security ID: LMLC-I-0000).
- The securities offered are in the registered and certificated form.
- The shares to be allotted and issued under the terms of the bonus issue will carry the same voting rights as the existing ordinary shares and will rank pari passu with the existing ordinary shares in their entitlement to future dividends. The shares to be allotted and issued under the terms of the bonus issue have equal rights with existing ordinary shares in terms of right to a share in the company's profits and rights to a share in any surplus in the event of liquidation.

4. SHARE CAPITAL

- As at 11 November 2020, the stated capital of the Company was MUR 570,000,000 divided into:
 - 5,400,000 ordinary shares of Rs. 100 each and
 - 300,000 Preference shares of Rs. 100 each.
- All the shares as at 11 November 2020 were issued and fully paid.
- After the bonus issue, the share capital will be MUR 1,110,000,000 divided into:
 - 10,800,000 ordinary shares of Rs. 100 each and
 - 300,000 Preference shares of Rs. 100 each.

- The following table shows the movement in share capital and revaluation reserve of Les Moulins de la Concorde Ltee before and after the proposed bonus issue.

	Number of Ordinary Shares	Ordinary Share Capital Mur'000	Revaluation & Other Reserves Mur'000	Retained Earnings Mur'000	Total Mur'000
Balance as per audited accounts as at 30 June 2020	5,400,000	540,000	157,053	777,910	1,474,963
Issue of Bonus Shares	5,400,000	540 000	(65,000)	(475,000)	-
Balance after Bonus Issue	10,800,000	1,080,000	92,053	302,910	1,474,963

- After the allotment of the 5 400 000 ordinary bonus shares, the share capital of the Company will amount to Rs 1 110 000 000 made up of 10 800 000 ordinary shares of Rs 100 each and 300 000 preference shares of Rs 100 each.

5. TIMETABLE

Meeting of shareholders	29 December 2020
First Cum Bonus trading session	30 December 2020
Last day to deposit certificates at CDS (for first trading day of bonus shares)	11 January 2021
Last Cum Bonus trading session	13 January 2021
Ex Bonus	14 January 2021
Close of Books (Bonus Issue)	18 January 2021
CDS Account credited on	11 February 2021
1st day for trading of new Bonus shares	15 February 2021

- At the Meeting of Shareholders scheduled on 29 December 2020, the bonus issue will be submitted for approval by the shareholders of LMLC.

- The shareholders registered at the close of business on 18 January 2021 are entitled to the bonus issue and dealings in the securities are expected to commence on 15 February 2021.
- Shareholders who have not deposited their share certificates in the Central Depository & Settlement Co. Ltd (CDS) and wish to trade in bonus shares on 15 February 2021, are advised to deposit their existing share certificates with the CDS by the 11 January 2021 at latest.

6. DIRECTORY

REGISTERED OFFICE

c/o Eclosia Group Headquarters
Gentilly
Moka

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

REGISTRAR AND SECRETARIAL SERVICES

Eclosia Secretarial Services Ltd
Gentilly
Moka

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

PLACE OF BUSINESS

Cargo Peninsula
Port-Louis
Tel: 217 9100
Fax: 240 8171

CERTIFICATE OF AUDITORS REQUIRED UNDER SCHEDULE 2 OF THE DEM RULES



The Directors
Les Moulins de La Concorde Ltee
Cargo Peninsula, Quay D,
Port Louis
Mauritius

Reference: Confidential RGC/AJH/NOV20

REPORT OF FACTUAL FINDINGS TO THE DIRECTORS OF LES MOULINS DE LA CONCORDE LTEE

We have performed the procedures agreed with you and enumerated below with respect to the bonus issue detailed in Appendix 1 at 06 November 2020 (which we have signed for purpose of Identification). Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in complying with schedule 2 of the rules of Development & Enterprise Market (DEM) companies in relation to a bonus issue of 1 to 1, to be registered at the close of business on 18 January 2021. In accordance with schedule 2 of the rules of DEM companies, no applicant shall proceed with a bonus issue out of its reserves unless it has obtained a report from its licensed auditor that its reserves are sufficient for this purpose. The procedures are summarised as follows:

1. Obtain Appendix 1 from the management detailing the terms of the bonus issue, to be registered at the close of business on 18 January 2021;
2. Trace the details of Appendix 1 to board minutes, including specifics of reserves from which the bonus issue will be debited from;
3. Trace the amount of share capital as per Appendix 1 to the audited statement of financial position as at 30 June 2020;
4. Agree the number of shares issued to the share register as at 30 June 2020;
5. Trace the amount of revaluation reserves as per Appendix 1 to the audited statement of financial position as at 30 June 2020;
6. Trace the amount of retained earnings as per Appendix 1 to the audited statement of financial position as at 30 June 2020;
7. Ensure that the mathematical accuracy of the share capital, revaluation reserves and retained earnings in Appendix 1 is correct and positive after the bonus issue.

We report our findings below:

- (i) With respect to item 1, no exception noted.
- (ii) With respect to item 2, no exception noted.

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The Directors
Reference: Confidential OLR/NEV/NOV20

- (iii) With respect to item 3, no exception noted.
- (iv) With respect to item 4, no exception noted.
- (v) With respect to item 5, no exception noted.
- (vi) With respect to item 6, no exception noted.
- (vii) With respect to item 7, no exception noted.

Because the above procedures do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, we do not express any assurance on the details of the bonus issue.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on the financial statements in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or, unless required by law, to be distributed to any other parties, other than the DEM, your affiliates, agents or professional advisers.

This report relates only to the items specified above and does not extend to any financial statements of Les Moulins de la Concorde Ltée, taken as a whole.

PricewaterhouseCoopers

The signature is a cursive, handwritten-style script of the words 'PricewaterhouseCoopers' in dark ink.

Robert Coutet

The signature is a cursive, handwritten-style script of the name 'Robert Coutet' in dark ink.

Robert Coutet
Partner

12 November 2020



Appendix 1


Les Moulins de la Concorde Ltée

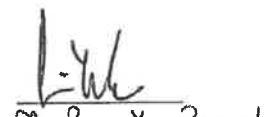
Details of the bonus issue, to be registered at the close of business on 18 January 2021:

	Rs million
Share capital at 30 June 2020	540
Bonus issue 1 for 1	540
To be issued from:	
- Revaluation surplus	65
- Retained earnings	475

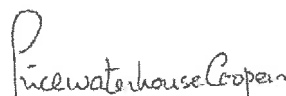
Impact of the bonus issue:


	At 30 June 2020	Impact of bonus issue	After bonus issue
	Rs million	Rs million	Rs million
Share capital	540	540	1,080
Revaluation reserves	107	65	42
Retained earnings	778	475	303


 Mr. Donald Maloand
 Director


 Mr. Pierre Yves Poupart
 Director

Date: 12 November 2020


 PricewaterhouseCoopers
 12 November 2020


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