
EXCHANGE RATE ANNOUNCEMENT IN RESPECT OF DIVIDEND DECLARATION

Reference is made to the dividend declaration by the Board of Miwa Sugar Limited (the "Board") on the Development & Enterprise Market ("DEM") on Monday, 5 December 2022 for an interim dividend of 0.80 US\$ cents per share, equivalent to USD 0.008 per share, for the year ending 30 June 2023.

Shareholders who do not have a USD account registered with the Central Depository & Settlement Co. Ltd and/or who have not opted to receive their dividends in USD, will receive their dividend payments in Mauritian Rupees ("MUR") at an exchange rate of USD 1.00 : MUR 43.20, being the prevailing rate of USD : MUR as at close of business on the record date, Thursday, 22 December 2022.

The salient dates and times already communicated with respect to the dividend declaration remains unchanged.

By Order of the Board

23 December 2022

Intercontinental Secretarial Services Limited

This notice is issued pursuant to the DEM Rule 21. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.