

**SOAP & ALLIED INDUSTRIES LIMITED**

**PUBLIC ANNOUNCEMENT**

**FIRM INTENTION TO ACQUIRE THE TOTAL SHAREHOLDING IN SOAP & ALLIED INDUSTRIES LIMITED BY QUALITY BEVERAGES LIMITED**

**THE OFFER**

The Board of Directors of Soap & Allied Industries Limited ("SAIL") wishes to inform its shareholders and the public in general that, it has received a letter from Quality Beverages Limited ("QBL") of its firm intention to make a voluntary all-cash offer to the shareholders of SAIL to acquire all ordinary shares (4,495,008) issued by SAIL at a price of MUR17.20 per share (the "Voluntary Offer").

**INFORMATION ON THE OFFEROR**

QBL is a public company incorporated in Mauritius and listed on the Development & Enterprise Market.

**OFFER PRICE**

The Voluntary Offer price per share of MUR17.20 is determined in accordance with Rule 14(2)(c) of the Takeover Rules, being the average of the weekly high and low of the closing prices of SAIL during the last 6 months of MUR13.68 as at the date of the announcement plus a premium of MUR3.52. The Voluntary Offer price also represents a 22.86% premium to the closing price of SAIL on 15 September 2023.

**CONDITIONS TO THE OFFER**

The Voluntary Offer shall be conditional upon QBL having received (i) the required regulatory approvals, (ii) acceptances representing at least 50% of voting rights of SAIL, and (iii) confirmation of the approval of the bankers of SAIL for the Voluntary Offer for all the Voting Shares of SAIL.

**CONFIRMATION OF FINANCIAL RESOURCES**

The Board of QBL confirms that sufficient financial resources are available to QBL to fund the Voluntary Offer.

**EXISTING HOLDING OF SHARES BY QBL IN SAIL**

QBL does not hold any share in SAIL.

**AGREEMENT BETWEEN QBL AND SAIL**

The Board of QBL confirms that there exists no agreement between QBL and SAIL in relation to the SAIL shares.

Shareholders of SAIL and the public in general are therefore advised to exercise caution in dealing in the shares of SAIL and will be kept informed of any future development.

**By order of the Board**

**Ramanuj Nathoo**

**For Currimjee Secretaries Limited**

**Company Secretary**

19 September 2023

*This public announcement has been issued pursuant to DEM Rule 11 and Rule 12 (1)(a) of the Securities (Takeover) Rules 2010.*

*The Board of SAIL accepts full responsibility for the accuracy of the information contained in this public announcement.*