



CAUTIONARY ANNOUNCEMENT

Omnicanne Limited (the 'Company' or 'Omnicanne') has taken note of the various press articles in relation to a dispute among the shareholders of Omnihydro Limited (Omnicanne Limited and Refad Group AG).

Omnihydro Limited ('Omnihydro'), previously known as Refad Rwanda Ltd, is a subsidiary of the Company, based in Rwanda. Omnihydro is a company focusing on the production and supply of electricity from a hydropower plant.

The Company wishes to inform its shareholders and the public at large of the sequence of events which has led to the afore-mentioned dispute:

- (i) In 2019, the external auditors of Omnihydro found that Refad Group AG had not paid up the shares issued to it and recommended the Board to make a call for payment;
- (ii) The call was made, but Refad Group AG decided not to pay for the unpaid share capital and subsequently, its voting rights were suspended;
- (iii) In the same year, an increase in share capital was authorised by way of a written resolution of shareholders and both Omnicane and Refad Group AG were offered new shares in proportion of their shareholding, i.e. Omnicane 51% and Refad Group AG 49%;
- (iv) Refad Group AG did not subscribe to the shares offered to it within the legal deadline whilst Omnicane, on its part, subscribed and paid for the new shares and legally acquired same, thus increasing its stake from 51% to 98.08%.

Refad Group AG is challenging the said increase in share capital, and the matter is under consideration of the Rwandan Commercial Court. Furthermore, in order to protect the integrity and to avoid causing any prejudice to the court case, the Company cannot provide further information for matters already sub-judice.

By Order of the Board
Omnicanne Management & Consultancy Limited
Managers & Secretaries

Date: 6 September 2021

This Communiqué is issued pursuant to Listing Rule 11.3 and the Securities Act 2005.

The Board of Directors of Omnicane Limited accepts full responsibility for the accuracy of the information contained in this Communiqué.