



UNITED DOCKS

CAUTIONARY ANNOUNCEMENT

RIGHTS ISSUE AND EMPLOYEE SHARE SCHEME

The Board of Directors of United Docks Ltd (the 'Company') wishes to inform the shareholders and the public in general that it has, on 9 November 2022, approved a rights issue of new ordinary shares for an aggregate amount of MUR 400 million to be offered to all shareholders at a price of MUR 55 per ordinary share (the 'Rights Issue') in order to finance certain property development projects.

The Board has also approved the setting up of an Employee Share Scheme pursuant to which 500,000 new ordinary shares will be allotted to eligible employees over a period of 5 years (the 'Scheme'). The Board has further determined the exercise price per ordinary share to be the Volume-Weighted Average Price ('WVAP') per ordinary share of the Company over the last three (3) months discounted by 10%.

The Rights Issue and the Scheme are subject to the approval of the shareholders and the relevant regulatory authorities. Both items will be included on the agenda of the special meeting of the Company which will take place on the 20th December 2022.

The new ordinary shares to be issued will rank pari passu in all respects with the existing ordinary shares in the capital of the Company.

An application will be made to the Listing Division of the Stock Exchange of Mauritius Ltd for the listing of the new ordinary shares.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

ECS Secretaries Ltd

Company Secretary

09 November 2022

This Cautionary Announcement is issued pursuant to the Securities Act 2005, Listing Rule 11.3 and the Securities (Disclosure Obligations of Reporting Issuer) Rules 2007.

The Board of Directors of United Docks Ltd accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.