



The United Basalt Products Ltd.

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COMMUNIQUÉ

The Board of Directors of The United Basalt Products Limited (the “Company”) hereby informs the shareholders of the Company and the public in general, that further to the cautionary announcement issued on 27 September 2022 in relation to its decision to purchase all the shares (“Sale Shares”) which The Bee Equity Partners Ltd and a minority shareholder hold and intend to dispose in Flacq Associated Stonemasters Limited (“FAST”) (the “Transaction”), the relevant regulatory approval has been obtained and the Transaction will be pursued.

Rationale

The Company is of the opinion that the Transaction is a strategic opportunity since it will generate value by enabling the enhancement of synergies within the group.

Terms of the Transaction

1. Details of the Sale Shares:
 - The Bee Equity Partners Ltd: 90,592 ordinary shares, representing a stake of 80.53%
 - The minority shareholder: 11,250 ordinary shares, representing a stake of 10%
2. Total purchase consideration: Rs 244.8 million.

The Company will thereafter hold 100% of the shareholding of FAST.

The acquisition of the 80.53% held by The Bee Equity Partners Ltd qualifies as a related party transaction for the Company under Chapter 13 of the Listing Rules of the Stock Exchange of Mauritius Ltd. Details of the Transaction will be included in the annual report of the Company for the year ending June 30, 2023, in accordance with Listing Rule 13.28.

By Order of the Board.

Bhooneshi Nemchand
Company Secretary

27 March 2023

BRN: C07000862

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

The Board of Directors of The United Basalt Products Limited accepts full responsibility for the accuracy of the information contained in this communiqué.