

THE SAVANNAH SUGAR ESTATES COMPANY LIMITED

LISTING PARTICULARS

IN RESPECT OF A RIGHTS ISSUE OF

26,315,525 NON VOTING CONVERTIBLE

REDEEMABLE PREFERENCE SHARES



THE SAVANNAH SUGAR ESTATES COMPANY LIMITED

Incorporated in Mauritius as a public company on 21 May 1913

Business Registration Number: C06000025

Registered office: 7th Floor Swan Group Centre, 10 Intendance Street, Port-Louis

Listing Particulars to Shareholders in respect of a Rights Issue

of 26,315,525 Non Voting Convertible Redeemable Preference Shares

(Hereinafter referred to as "Preference Shares")

in a proportion of one (1) new Preference Share

for every eight (8) ordinary shares held at the close of business on 01 November 2010

at a unit price of Rs 40

This document is not an invitation to the public to subscribe for shares in The Savannah Sugar Estates Company Limited but is issued in compliance with the rules and regulations of the Stock Exchange of Mauritius Ltd for the purpose of giving information to the shareholders of the Company and the public at large with regard to the issue of Preference Shares.

This document has been vetted by the Listing Executive Committee (LEC) on the 9 November 2010.

This document is important and requires your immediate attention

For a full appreciation of these Listing Particulars, the document should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisor, your investment dealer or any other independent advisor immediately.

9 November 2010

LP No: LEC/RI/03/2010

DISCLAIMER OF THE LISTING EXECUTIVE COMMITTEE (LEC) AND THE FINANCIAL SERVICES COMMISSION (FSC)

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DECLARATION OF DIRECTORS

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to The Savannah Sugar Estates Company Limited (The "Issuer").

The directors, whose names appear on page 4, collectively and individually accept full responsibility for the accuracy of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Board of directors of The Savannah Sugar Estates Company Limited hereby states that:

- (a) There is no material adverse change in the financial or trading position of the Group (as defined hereinafter) since the last audited accounts for the year ended June 30,2010;
- (b) No changes are anticipated in the nature of the business of The Savannah Sugar Estates Company Limited; and
- (c) The measures taken by the Board will ensure that the working capital available to the Group is sufficient for the running of its business.

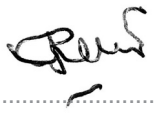
DOCUMENTS FOR INSPECTION


The following documents may be inspected during normal working hours at the registered office of The Savannah Sugar Estates Company Limited at 7th Floor Swan Group Centre, 10 Intendance Street, Port-Louis:

- (a) The constitution of The Savannah Sugar Estates Company Limited;
- (b) The original Listing Particulars;
- (c) Consents of persons named in these Listing Particulars to shareholders acting in their respective capacities; and
- (d) The annual reports of The Savannah Sugar Estates Company Limited for the financial years ended June 30, 2009 and June 30, 2010.

Name of Director

Signature

Mr Guy Rivalland 

Mr Eric Espitalier-Noël 


Mr Gilbert Espitalier-Noël 

Mr Hector Espitalier-Noël 

Mr Roger Espitalier-Noël 

Mr Jean Claude R Giraud 

Mr Jean Raymond Hardy 

Mr Jean Claude Leclézio 

Mr Alain Noël 

DEFINITIONS

In this document, where the context permits, the expressions set out below bear the following meanings:

Definition	Meaning
Act	The Companies Act 2001
Board	Board of Directors of SAV
Company/SAV	The Savannah Sugar Estates Company Limited
FSC	Financial Services Commission
Group	SAV and its subsidiaries
Ha	Hectares
MDA	Mon Désert Alma Limited
The Listing Rules	The rules constituted by the SEM governing the listing of Securities on the Official Market
Rs [•]m	Rupees million
SEM	The Stock Exchange of Mauritius Ltd
Preferences Shares	Non Voting Convertible Redeemable 7% Preference Shares

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1. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES

SAV was incorporated on 21 May 1913 as a public company. It was admitted to the Official List of the SEM on 27 December 1989.

SAV is a subsidiary of ENL limited, the holding company of the ENL group whose investments are in businesses involved in the main sectors of Mauritian Economy.

SAV is one of the largest sugar cane producers on the island and was amalgamated with MDA, its sister company, on 31 December 2009 in order to optimise resources including land, employees and equipment.

In the recent past, the group disposed of its interest in SUDS and proceeded to close the MDA sugar mill such that SAV has now divested out of the sugar cane industrial cluster. The Group's activities now consist mainly of agriculture and the development of its extensive land holdings.

The Group owns some 16,000 arpents of land situated mainly in the Moka and Savanne regions such that it enjoys the whole range of climatic conditions prevailing in Mauritius. This climatic diversity, coupled with its diverse topography and soil characteristics, make SAV's land particularly suitable for all types of agricultural activities. SAV produces an average of 380,000 tonnes of sugar cane per year, 2,000 tonnes of chicken, 1,300 tonnes of potatoes as well as vegetables, fruits, flowers, deer and cattle. The Group aims at improving its production processes and cost structure as well as moving up in the value-added chain and launching new products. It is thus ramping up its strategic development budgets and is confident that a number of fresh opportunities will emerge.

The Group's land holdings, situated on the Port-Louis – Curepipe – Plaisance axis, offer strong potential for property development, especially in the fast developing Moka region and along its 6 kilometer sea frontage in the South. The land conversion rights available to SAV enable the group to contemplate a planned and phased mix development of its land resources. The Group is supported in its property development initiatives by ENL Property Services, which employs a team of experienced professionals, and it has also tapped into the expertise of third parties with whom it has entered into a number of joint ventures.

The Group's property development projects aim at maintaining the value of its properties and generating sustainable cash flows over the long term by ensuring it uses state of the art standards in architecture and landscaping and by adhering strictly to town and country planning guidelines.

The Group also holds 28% in ENL Investment Limited, the investment arm of ENL, which has significant interests in the Rogers Group, New Mauritius Hotels Ltd, Food and Allied Industries Group and Swan Group. The value of this investment has grown significantly over the past few years and the dividends derived therefrom provide a stable supplementary cash inflow to the Group.

In order to better focus on the major businesses of the Group, the board has decided to restructure its activities in keeping with its long term objectives. Thus, the Company's name will be changed to ENL Land and agriculture and property development activities will be reorganised in two separate fully owned subsidiaries.

2 PARTICULARS OF THE RIGHTS ISSUE

2.1 Purpose of the Rights Issue

The proceeds derived from the rights issue will serve to complete the financing of the projects in which the Company is already engaged as well as to fund those it is actively seeking to implement. The additional finance thus raised will also reduce substantially the group's relative indebtedness burden, comfort its ability to generate free cash-flow in the short to medium term and provide a strong platform on which sustainable development can take place.

A number of promising property developments are already under way and others are being finalised for implementation namely:

- Les Allées d'Helvétia and Gros Bois residential
- Mall of (Mauritius) at Bagatelle, Helvétia and St Pierre Commercial Centres
- Bagatelle, Le Telfair and Saint Pierre office parks
- Savinia Resort and Villas Valriche

In addition, the proceeds will also be utilised to finance the costs associated with the further streamlining of its cane growing operations as well as a number of agricultural and agro-industrial projects presently being considered.

2.2 Movement in stated capital after the Rights Issue

Should the issue of the Preference Shares be fully subscribed, the capital structure of SAV will be as follows:

Number of ordinary shares of SAV presently in issue	210,524,202
Stated capital at present	Rs. 5,096,487,860
Number of Preference Shares issued if the present issue is fully subscribed	26,315,525
Stated capital following the present issue if fully subscribed	Rs.6,149,108,860

No capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option.

3 FEATURES OF THE RIGHTS ISSUE

3.1 Terms of the Rights Issue

SAV will issue up to a maximum of 26,315,525 Preference Shares at an issue price of forty rupees (Rs.40) each, representing an increase of Rs 1,052,621,000 in its stated capital.

In determining the issue price, the Directors have had regard to the average market price of Rs 47 at which the ordinary shares have traded between 01 October 2010 (being the first post bonus trading session) and 15 October 2010. The reference price of ordinary shares has been used given the convertibility of one Preference Share into one ordinary share in December 2011. The Directors have applied a discount of 15% on the said average market price of the ordinary shares to arrive at the issue price of Rs 40. The Directors confirm that they are satisfied that the price for the proposed Rights Issue is fair and reasonable to the Company and to all its existing shareholders. The holders of ordinary shares of SAV will be entitled to subscribe for one (1) new Preference Share for every eight (8) ordinary shares registered in their names at the close of business on 01 November 2010.

SAV will not issue fractional shares. The number of shares will be rounded down to the nearest integer when fractions occur. Shareholders of SAV opting not to take up their rights may freely trade same on SEM on market days from 6 December 2010 to 10 December 2010.

Shareholders of SAV who subscribe for all new Preference Shares to which they are entitled under the present issue may also apply, on the same terms and conditions, for Preference Shares in excess of their entitlement.

Shares will be allotted irrespective of whether the issue is fully subscribed or not. The Board of Directors is however confident that the Rights Issue will be subscribed in full and no underwriter has been appointed.

The Preference Shares shall entitle their holders to the following rights:

3.2 Voting rights

Each Preference Share confers on the holder thereof:

- no right to receive notice of, or attend or vote on a poll at the general meetings of the Company;
- The right to vote at class meetings of Preference shareholders and on a poll at such meetings to cast one vote for each Preference Share held.

3.3 Fixed preferential dividends

A fixed preferential cumulative dividend as regards each financial year, payable out of the profits of the Company resolved to be distributed in respect of that year, at the rate of 7% per annum on the capital for the time being paid up on the Preference Share, i.e. a cumulative dividend of Rs 2.80 per Preference Share in each financial year.

3.4 Conversion of the Preference Shares into ordinary shares

The holders of Preference Shares shall have the right, between the 01 December 2011 and 15 December 2011, to convert all or any of the said shares held by them into ordinary shares of the Company, in the proportion of one ordinary share for each Preference Share held, such converted shares to rank "pari passu" in all respects with the existing ordinary shares in the capital of the Company.

Should all Preference Shares to be issued be converted into ordinary shares, a maximum of 26,315,525 new ordinary shares would be issued on exercise of this option.

The maximum dilution per share on conversion of the Preference Shares to ordinary shares for a shareholder not subscribing to the Preference Shares has been estimated to be 11.11%.

3.5 Redemption of Preference Shares by the Company

The Company shall be entitled at any time as from 01 December 2015 to redeem, at the issue price, all or any part, on a pro-rata basis, the said Preference Shares which would not have been converted under Section 3.4 and for the time being outstanding, together with a sum equal to the fixed cumulative preferential dividend thereon, if any, out of any moneys which may lawfully be applied for that purpose.

3.6 Distribution of surplus assets

The Preference Shares shall have no right to any further participation in the profits and/or assets of the Company, even in the case of a winding up.

3.7 Procedures for the Rights Issue

3.7.1 Opening and closing dates for the Rights Issue

The offer for subscription to Preference Shares will open at 10:00 hours on 22 November 2010 and will close at 15:00 hours on 15 December 2010.

3.7.2 Acceptance of the offer

Acceptances are irrevocable and cannot be withdrawn.

Shareholders may accept, wholly or partly, the offer to subscribe for Preference Shares issued by SAV by completing Section A of the application form. In case of partial acceptances, see also sections 3.6.3 and 3.6.4 below.

The application form must be returned with full payment to the Registrar and Transfer Office, MCB Registry and Securities Ltd, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not later than Wednesday 15 December 2010 at 15.00 hours.

If the application form is not received timeously as set above, the offer will be deemed to have been declined and the right to subscribe to the Preference Shares under the present issue will lapse. Likewise, should the cheque forwarded in respect of the payment be dishonoured upon presentation to the bank, the offer will be deemed to have been declined.

Incomplete applications will be rejected.

3.7.3 Transfer of rights

An offer may be transferred to related parties by completing Section B of the application form in accordance to the instructions contained thereon.

Relationship between the transferor and the transferee shall be that of husband/wife, ascendant/descendant, société/sociétaire or succession/heir.

The transfer of rights may only be accepted subject to sight of appropriate documentations i.e. certified copy of N.I.C/passport/birth/marriage certificates, "Acte de Société", affidavit.

The application form must be returned with full payment to the Registrar and Transfer Office, MCB Registry and Securities Ltd, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not later than Wednesday 15 December 2010 at 15.00 hours. One form to be completed per transferee. Additional copies may be obtained from the Registrar & Transfer Office.

3.7.4 Sale of rights

Shareholders who do not wish to subscribe for any or part of the Preference shares offered in terms of the offer letter, may sell their rights. The offer letter may then be negotiated through one of the licensed stockbroking companies listed in section 7 and the rights sold on the Official Market as at the date specified in section 4.

3.7.5 Application for excess Preference Shares

Shareholders subscribing in full to the offer may also apply on the same terms and conditions for Preference Shares in excess of their entitlements and should complete section A of the application form.

- (a) Any Preference Share not subscribed for in terms of the present issue will be allotted by the board of directors of SAV, at their discretion, to applicants for excess Preference Shares on a fair basis, taking into account the number of shares applied by the applicant and the number of ordinary shares held;
- (b) Unallocated fractions will be pooled together with unsubscribed rights to meet application for excess shares;
- (c) The results and the basis of the allocation of the new preference shares will be notified to shareholders in due course; and
- (d) No interest will be paid on monies received in respect of applications for excess Preference Shares. Refund cheques in respect of unsuccessful applications will be posted to the shareholders' address on or about 6 January 2011.

3.7.6 KYC procedures

Upon subscription to the Issue of Preference shares the following documents will have to be submitted :

<p>Individual applicant:</p> <ul style="list-style-type: none"> • Certified copy of your NIC/Passport; • Certified true copy or original copy of a recent (not more than 3 months old) utility bill or bank statement; • Investor details Form for subscriptions above Rs.500,000. 	<p>Corporate Applicant:</p> <ul style="list-style-type: none"> • Certified copy of certificate of incorporation/Acte de Société as applicable; • A certified copy of the resolution of the Board of directors or managing body, granting the necessary authority to the signatories to deal accordingly; • Certified copy of NIC/Passport of signatories. <p>For subscriptions above Rs.500,000:</p> <ul style="list-style-type: none"> • Confirmation of the registered office address and place of business of the Company by the Secretary; • A certified list of directors; • Documents certifying the identity of at least two directors (same as for an individual applicant); • Certified list of shareholders holding 20% or more of the shareholding of the company and documents certifying the identity of these shareholders; • Copy of the latest audited annual report.
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3.7.7 Shares not taken

In accordance with the constitution of the Company, shares not taken up by the existing shareholders may be offered and allocated by the Board of directors to any person, firm, company or partnership (even not being a member of the Company) at a price not inferior to the subscription price of Rs 40.

3.7.8 Share fractions

SAV will not issue fractional shares. The number of shares will be rounded down to the nearest integer when fractions occur.

3.7.9 Payments

Crossed cheques drawn to the order of The Savannah Sugar Estates Company Limited for the total amount payable must reach the Registrar and Transfer Office, MCB Registry and Securities Ltd, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, together with the properly completed and signed application form not later than 15:00 hours on 15 December 2010.

Applications will be rejected where cheques received for payment have been dishonored by the drawer's bank.

No cash payments will be accepted.

3.7.10 Issue and allotment of shares

The allotment of shares will be effected within 15 days of the closing date for the subscription for Preference Shares.

The accounts of applicants who hold ordinary shares through the Central Depository System ('CDS') will be credited with the number of Preference Shares issued and allotted to them by 10 January 2011. A letter will be sent to confirm the number of shares credited to their account.

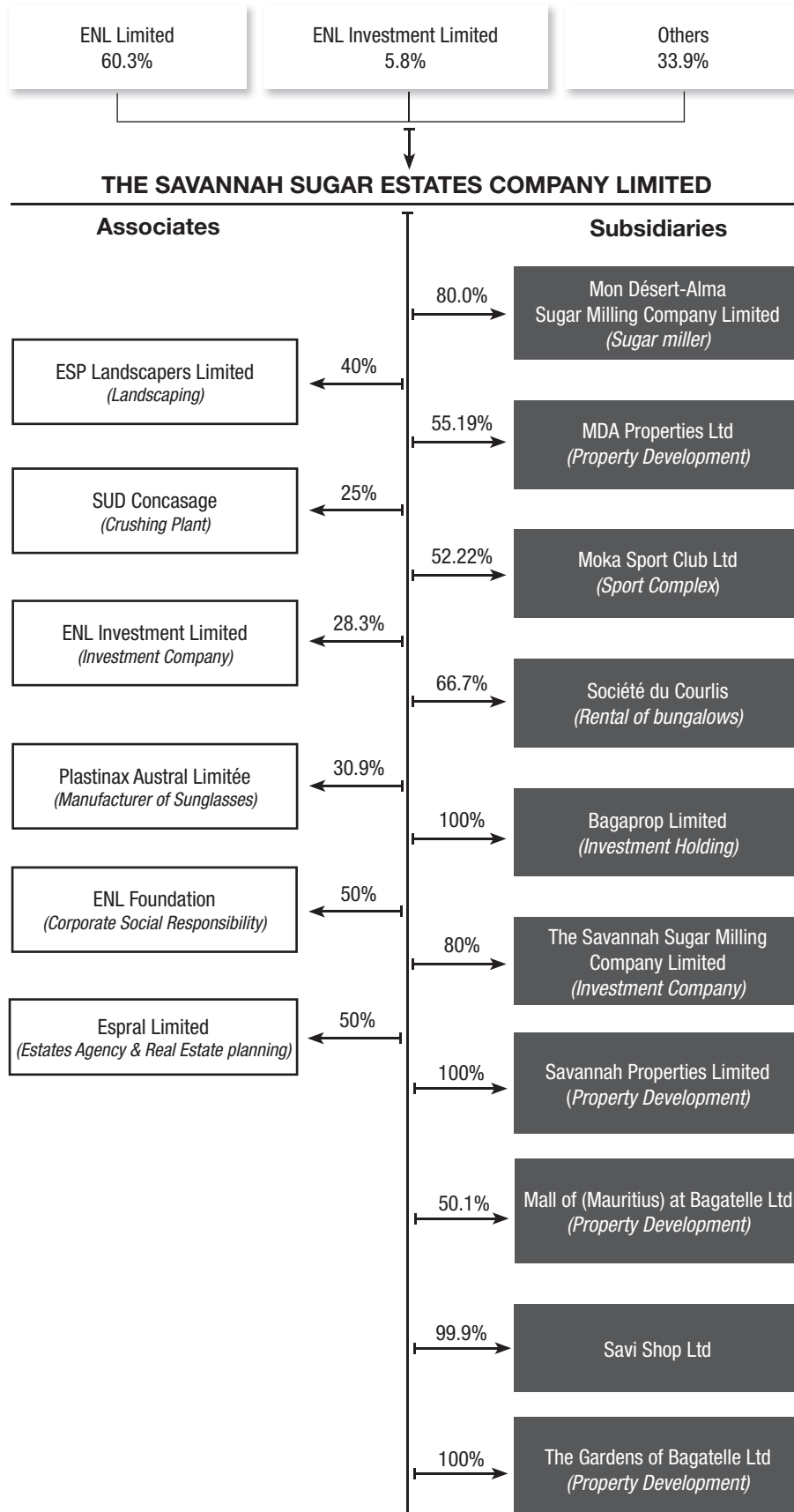
For all other applicants, the Registrar and Transfer agent will issue new Preference Share certificates for shares allotted to them. The new share certificates will be sent by registered post to their address as it appears in the records of SAV.

Shareholders who are not yet registered in the Central Depository & Settlement Co. Ltd (CDS) and who wish to trade in the Preference Share on the first trading session are advised to deposit their share certificates with the CDS by latest on 6 January 2011.

All shares issued under the Non Voting Preference Share issue will be in registered form.

4 CORPORATE INFORMATION ON SAV

4.1 Group structure of SAV as at date



4.2 Directorate profiles

Profile of the directors of SAV:

Guy Rivalland (66)

Non-Executive Director, Chairman.

Guy Rivalland is a senior attorney and has been practicing since 1966. He was first appointed as director of SAV in 1989.

Directorships in other listed companies:

- ENL Limited;
- ENL Commercial Limited; and
- ENL Investment Limited.

Hector Espitalier-Noël (52)

Executive Director, Member of the Corporate Governance Committee.

Hector Espitalier-Noël is the Chief Executive Officer of ENL group. He was first appointed as director of SAV in 1984. He is a member of the Institute of Chartered Accountants in England and Wales.

Directorships in other listed companies:

- ENL Limited;
- ENL Commercial Limited;
- ENL Investment Limited;
- New Mauritius Hotels Ltd;
- Rogers & Co Ltd;
- Caudan Development Ltd;
- Promotion & Development Ltd; and
- Tropical Paradise Co Ltd.

Eric Espitalier-Noël (51)

Non-Executive Director.

Eric Espitalier-Noël is an executive director of ENL Limited and is currently the Chief Executive Officer of ENL Commercial Limited. He holds a Bachelor's degree in Social Science and an MBA and was first appointed as director of SAV in 1987.

Directorships in other listed companies:

- ENL Limited;
- ENL Commercial Limited;
- ENL Investment Limited;
- Livestock Feed Limited;
- Les Moulins de la Concorde Ltée;
- Swan Insurance Co Ltd;
- The Anglo-Mauritius Assurance Society Ltd;
- Tropical Paradise Co Ltd (Alternate Director);
- Rogers & Co Ltd; and
- Automatic Systems Limited.

Roger Espitalier-Noël (55)

Non-Executive Director, Member of the Audit and Risk Management Committee.

Roger Espitalier-Noël holds a Certificate in Textile Technology and is the General Manager of Floréal Knitwear Ltd. He was first appointed to SAV's board of directors in 2004, as an independent non-executive director.

Directorships in other listed companies:

- ENL Limited;
- ENL Investment Limited; and
- Deep River Investment Ltd (Alternate Director).

Gilbert Espitalier-Noël (46)

Executive Director, Member of the Audit and Risk Management Committee.

Gilbert Espitalier-Noël is an executive director of ENL Limited and is currently the Chief Executive Officer of ENL Property Services Limited. He holds a BSc (Hons) degree in Food Science and Engineering, a BSc in Biochemistry, Microbiology and Biotechnology, and an MBA from INSEAD. He was first appointed as director of SAV in 1999, as a non-executive director.

Directorships in other listed companies:

- ENL Limited;
- ENL Investment Limited;
- ENL Commercial Limited;
- Rogers & Co Ltd;
- Livestock Feed Limited; and
- Tropical Paradise Co Ltd.

Jean- Claude Leclézio (76)

Independent Non-Executive Director, Member of the Corporate Governance Committee.

Jean Claude Leclézio has had a rewarding career as a sworn broker, company secretary and stockbroker. He was first appointed as director of SAV in 1984, as an independent non-executive director.

Alain Noël, CBE, GOSK (71)

Independent Non-Executive Director, Chairman of the Corporate Governance & Audit and Risk Management Committees.

Alain Noël holds a Diploma in Agriculture from the Mauritius College of Agriculture, a BSc in Agriculture from Reading University in the UK and a Diploma in Management. He has been actively involved in the sugar industry in Mauritius for the last 40 years and was the General Manager of the Deep River Beau Champ sugar group for 20 years until he retired in 2001. He was first appointed as an independent non-executive director of SAV in 2004.

Jean Raymond Hardy (53)

Executive Director.

Jean Raymond Hardy holds an MBA and is the Chief Executive Officer of ENL Agri-business. He is also the estate manager of SAV. He was first appointed as director of SAV in November 2006.

Jean Claude R. Giraud (62)

Independent Non-Executive Director.

Jean Claude R. Giraud holds a Diploma in Structural Engineering and is the Managing Director of Cogir Ltd. He was first appointed to SAV's board of directors in November 2006.

The table below shows the interest of the Directors of SAV in ordinary shares of the Company as at June 30, 2010.

	ORDINARY SHARES	
	Direct (%)	Indirect (%)
Guy Rivalland	-	-
Hector Espitalier-Noël	0.312	5.625
Eric Espitalier-Noël	0.228	5.584
Gilbert Espitalier-Noël	-	5.669
Roger Espitalier-Noël	-	0.537
Jean Claude R Giraud	-	-
Jean Raymond Hardy	-	0.023
Jean Claude Leclézio	0.030	0.001
Alain Noël	-	0.047

4.3 Directors' service contracts

Mr Jean Raymond Hardy, executive director of the Company, has a service contract without expiry dates with the Company.

4.4 Aggregate remuneration

SAV constitution confers upon the Board the power to fix directors' emoluments. The table hereunder lays out the fee structure for the financial years 2009 and 2010.

	Company		Subsidiaries	
	2010	2009	2010	2009
	Rs'000	Rs'000	Rs'000	Rs'000
Executive:				
- Full-time	2,550	-	-	-
- Part-time	300	283	-	-
Non-executive	904	985	-	-
	3,754	1,268	-	-

The aggregate remuneration payable to and benefits in kind receivable by the directors of the issuer by any member of the Group in respect of the current financial year is not expected to vary materially from that of the last financial year.

There are no arrangements under which a director of SAV has waived or agreed to waive future emoluments.

4.5 Material contracts between SAV and its directors

No director was materially interested, either directly or indirectly, in a contract of significance entered into by the Company or its subsidiaries.

4.6 Material contracts between SAV and its holding company

SAV has a management contract with ENL Limited (ENL) for the provision of management and secretarial services.

The main terms and conditions of the management contract are summarised hereunder:

The contract is for 5 years and is renewable automatically thereafter for successive terms of 5 years unless either party gives to the other at least 6 months' written notice of termination of the agreement, at any time before the expiry of any of the 5-year terms.

The management fee is levied on turnover, net profit and property-development projects, as follows:

- 2.5% of consolidated turnover;
- 5.5% of consolidated net profit, excluding share of results of associates and profits of subsidiaries that are managed through another direct agreement with ENL;
- 2.5% of property-development costs, excluding the cost of land.

4.7 Substantial shareholders

Shareholders owning more than 5% of the shares of SAV as at 30 June 2010 were as follows:

Shareholder	Ordinary (%)
ENL Limited	60.27
ENL Investment Limited	5.8

4.8 Alteration in the capital of SAV

With effect as of 31 December 2009, Mon Désert Alma Limited was amalgamated with SAV: the stated capital of SAV was increased from Rs 43,920,360 to Rs 98,782,860 by the issue of 5,639,865 new ordinary shares of SAV to the shareholders of Mon Désert Alma Limited.

On 20 August 2010, 6,939 ordinary shares held as treasury shares by SAV were cancelled and the stated capital was reduced to Rs 96,487,860.

On the same date, the Board resolved to capitalise a sum of Rs 5,000,000,000 by the issue of 200,499,240 ordinary shares as bonus shares.

As at the date of these Listing Particulars, the stated capital of SAV amounts to Rs 5,096,487,860 made up of 210,524,202 fully paid up ordinary shares.

Should the present issue be subscribed in full, SAV will have a stated capital of Rs 6,149,108,860 made up of 210,524,202 fully paid up ordinary shares and 26,315,525 Convertible Redeemable Preference Shares.

4.9 Legal or arbitration proceedings

There are no legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors of SAV are aware) which may have, or have had during the 12 months preceding the date of this document, a material effect on SAV's financial position, save and except a claim for damages of Rs 100 million from a former employee on the grounds that the Company has provided unsafe working conditions.

4.10 Other corporate information

Secretary	ENL Limited	7 th Floor Swan Group Centre, 10 Intendance Street, Port-Louis
Registrar and Transfer Office	MCB Registry and Securities Ltd	Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis
Auditors	BDO & Co	10, Frère Felix de Valois Street, Port-Louis
Bankers	The Mauritius Commercial Bank Ltd	13-15 Sir William Newton Street, Port-Louis
	State Bank of Mauritius Ltd	1 Place d'Armes, Port-Louis
	Barclays Bank PLC	Sir William Newton Street, Port-Louis
	SBI (Mauritius) Ltd	34, Sir William Newton Street, Port-Louis
	Bank One	16, Sir William Newton Street, Port Louis
Solicitors	De Comarmond & Koenig	5 th Floor Chancery House, Lislet Geoffroy Street, Port-Louis
Notary	Me Jean Pierre Montocchio Me Bernard d'Hotman de Villiers	Labama House, Sir William Newton Street, Port-Louis

4.11 Extract of SAV constitution

The Company adopted a new constitution in 2007. Some of the material clauses contained in the constitution are as follows:

(i) Transfer of shares

There shall be no restrictions on the transfer of fully paid up shares in the Company and transfers and other documents relating to or affecting the title to any shares shall be registered with the Company without payment of any fee. (Clause 15)

(ii) Acquisition of Company's own shares

The Company is authorised to purchase or otherwise acquire its shares in accordance with, and subject to, sections 68 to 74, 106 and 108 to 110 of the Companies Act 2001, and may hold the acquired shares in accordance with Section 72 of the Companies Act 2001. (Clause 20)

(iii) General meetings

The Board shall call an annual meeting of shareholders to be held in accordance with the provisions of section 115 of the Companies Act 2001. (Clause 23.1)

A special meeting may be called at any time by the Board and shall be so called on the written request of shareholders holding shares carrying together not less than five percent (5%) of the voting rights entitled to be exercised on the issue. (Clause 23.2)

The provisions specified in the fifth schedule of the Companies Act 2001 shall govern the proceedings at meetings of shareholders. (Clause 23.4)

(iv) Directors

A director shall not be required to hold shares. (Clause 24.6)

A director who is interested in a transaction entered into, or to be entered into, by the Company, may not vote on any matter relating to the transaction, and if he does vote, his vote shall not be counted. (Clause 27.4)

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the Company shall pay to the directors such amount of aggregate fees as the Board decides. (Clause 27.1.1)

The Board shall have all the powers of the Company as expressed in section 27 of the Act and clause 7 of the constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party. (Clause 25.1.4)

(v) Proceedings of the Board

A quorum for a meeting of the Board shall be four directors. (Clause 26.4.1)

The Chairperson shall not have a casting vote. (Clause 26.5.2)

(vi) Unclaimed dividends

All dividends unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Board for the benefit of the Company. The Board may, however, annul any such forfeiture and agree to pay a claimant who produces evidence of entitlement to the Board's satisfaction of the amount of its dividends forfeited unless in the opinion of the Board such payment would embarrass the Company. (Clause 19.4)

(vii) Issue of shares

The Board may issue shares (and rights or options to acquire shares) of any class at any time, to any person and in such numbers as the Board thinks fit. (Clause 10.1.1)

Notwithstanding Section 55 of the Act and unless the terms of issue of any class of shares specifically provide otherwise, the Board may issue shares that rank (as to voting, distribution or otherwise) equally with or in priority to, or in subordination to the existing shares without any requirement that the Shares be first offered to existing shareholders. (Clause 10.1.2)

If the Board issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares, and if the Board issues shares with different voting rights, the designation of each class of shares, other than those with most favourable voting rights, shall include the words "restricted voting" or "limited voting". (Clause 10.1.3)

The Board shall issue shares in accordance with the provisions of sections 56 and 57 of the Act. (Clause 10.2)

The Board may issue fractions of shares in accordance with section 54 of the Act. (Clause 10.3)

(viii) Reduction of capital

The Company may, to the extent provided by the provisions of Section 62 of The Act, by special resolution, reduce its stated capital to such amount as it thinks fit. (Clause 21)

(iv) Variation of rights

If at any time the share capital of the Company is divided into different classes of shares, the provisions of section 114 of the Act shall apply. (Clause 8.3)

4.12 Dividends

SAV has no formal dividend policy. Payment of dividends on ordinary shares is subject to the profitability of the Company, cash flow, working capital and capital-expenditure requirements.

There are no arrangements under which the payment of future dividends by SAV has been waived.

4.13 Number of employees at SAV

The total number of employees in SAV as at 30 June 2010 was 747.

5 OTHER INFORMATION

5.1 Approval by shareholders

The terms and conditions of the Rights Issue will have to be approved by the shareholders of SAV at the special meeting convened on 17 November 2010.

5.2 Listing of the Preference Shares

An application has been made to the Listing Executive Committee of the SEM for the admission of 26,315,525 Preference Shares on 4 November 2010.

The Listing Executive Committee of SEM has on 9 November 2010 given its approval for the listing of 26,315,525 Preference Shares of SAV on the Official Market.

Dealings in the Preference Shares are expected to commence on 11 January 2011.

A copy of the Listing Particulars has been filed with Financial Services Commission.

5.3 Costs associated with the Rights Issue

The expenses in connection with the Rights Issue of 26,315,525 Preference Shares of SAV are borne by the Company and have been estimated as follows:

	MUR
Secretary and Registry Fees	1,000,000
Financial advisory services	650,000
Design and printing costs	320,000
SEM application fee	50,000
Legal fees	100,000
Total	2,120,000

6 TIME TABLE

The following timetable will apply:

Record date for shareholders entitled to receive offer to subscribe	01 November 2010
Special meeting of shareholders approving issue of preference shares	17 November 2010
Crediting of rights to Preference Shares on CDS accounts	19 November 2010
Opening of subscription of Preference Shares	22 November 2010
First day to deposit offer letters in CDS for trading of rights to Preference Shares	29 November 2010
Last day to deposit offer letter in CDS for trading rights	03 December 2010
First day trading of rights to Preference Shares	06 December 2010
Last day trading of rights to Preference Shares	10 December 2010
Closing of subscription of Preference Shares & receipt of payment	15 December 2010
Allotment of Preference Shares	27 December 2010
Sending Preference Shares certificates and refund of unsuccessful applications	06 January 2011
Crediting of CDS accounts	10 January 2011
First day of trading of Preference Shares	11 January 2011

7 FINANCIAL INFORMATION

No material event has occurred since 30 June 2010 that would have a significant impact on the trend of the Group's business.

7.1 Outstanding loans and guarantees and mortgages

Borrowings

	2009 (Rs'000)	2010 (Rs'000)
Bank overdrafts	252,799	327,157
Finance lease	26,186	27,292
Bank and other loans	1,462,358	1,150,417
Total	1,741,343	1,504,866

As at June 30, 2010, neither SAV nor any member of the Group had any outstanding loans made to the directors or provided any guarantees for their benefit.

7.2 Contingent liabilities

The Company has provided a guarantee support to the main lender of a jointly-controlled entity building a commercial centre to cover eventual cost overruns and delays in construction works.

The Company is being sued by one of its former employees for Rs 100 million on the grounds of having provided unsafe working conditions.

7.3 Group financial forecasts

7.3.1 Main assumptions

The following assumptions have been used in the preparation of the three year financial forecasts:

Agri-business:

- The sugar price is estimated at Rs 14,000 per tonne for the 2010 crop year; and
- An annual inflation of 3% and an annual depreciation of the rupee of 3% throughout the period.

Property development:

- The various property developments being envisaged by the Group will be implemented as planned;
- Sales targets for disposals of land will be achieved;
- The setting-up of a property fund as a subsidiary of SAV to own the various commercial and office properties currently under development. These buildings will be leased for long term rental;
- The application of IAS 40 'Investment properties' to the Group's properties on which land conversion permits have been obtained or are in the process of being obtained. These properties together with other properties held by subsidiaries are being held for capital appreciation with no current determined future use;
- An inflationary annual increase of 3% in the value of the investment properties throughout the period; and
- A revaluation of the Group's other properties in 2012 in line with the Group's policy on revaluation of properties which is done on a tri-annual basis. The value of the properties was increased by 3% compounded over the 3 year period.

The forecasts do not include any dividend payment on ordinary shares but the directors will decide on the payment of dividends based on profitability and after paying due consideration to the availability of cash.

It is assumed that no unforeseen factors will impact on the Group's operations.

7.3.2 Statements of financial position

THE SAVANNAH SUGAR ESTATES COMPANY LIMITED				
STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE				
	2010	2011	2012	2013
ASSETS	Rs'000	Rs'000	Rs'000	Rs'000
Non-current assets				
Property, plant and equipment	7,142,459	5,442,983	5,900,084	5,870,556
Investment properties	44,498	3,288,163	3,493,889	3,887,555
Investments in associated companies	1,795,837	2,075,686	1,901,697	1,975,670
Investment in jointly controlled entities	274,414	991,366	1,303,800	1,281,727
Other investments	362,460	86,643	86,643	86,643
Other non-current assets	1,611,913	1,101,485	1,359,018	905,668
	11,231,581	12,986,326	14,045,131	14,007,819
Current assets	659,044	467,892	752,543	1,078,459
Non-current assets classified as held for sale	16,279	21,967	6,780	6,174
	11,906,904	13,476,185	14,804,454	15,092,450
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	98,783	6,149,109	6,149,109	6,149,109
Reserves	8,690,926	5,462,574	6,182,956	6,410,384
Treasury shares	(2,295)	-	-	-
	8,787,414	11,611,683	12,332,065	12,559,493
Non-controlling interests	347,898	674,782	902,626	1,102,034
	9,135,312	12,286,465	13,234,691	13,661,527
Non-current liabilities	1,176,163	711,454	1,050,079	940,530
Current liabilities	1,595,429	478,266	519,684	490,393
	11,906,904	13,476,185	14,804,454	15,092,450

7.3.3 Statements of comprehensive income

THE SAVANNAH SUGAR ESTATES COMPANY LIMITED				
STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDING 30 JUNE				
	2010	2011	2012	2013
	Rs' 000	Rs' 000	Rs' 000	Rs' 000
Turnover	485,358	784,800	940,019	1,015,359
Operating results	(162,605)	(45,946)	(8,991)	56,737
Fair value gain on assets	-	1,627,164	86,363	98,227
Other net income	129,731	346,586	155,309	160,240
Share of profits less losses of associated companies	76,459	184,538	172,536	137,575
Finance costs	(87,707)	(100,131)	(49,260)	(64,420)
Profit/(Loss) before taxation	(44,122)	2,012,211	355,957	388,359
Taxation charge	(5,389)	(7,582)	(4,389)	(19,266)
Profit/(Loss) after taxation	(49,511)	2,004,629	351,568	369,093
Non-controlling interests	8,702	(213,872)	(46,404)	(67,982)
Profit attributable to equity holders of the company	(40,809)	1,790,757	305,164	301,111
Preferential dividend cover	N/A	48.61	4.14	4.09

7.3.4 Statements of cash flows

THE SAVANNAH SUGAR ESTATES COMPANY LIMITED				
STATEMENTS OF CASH FLOWS FOR THE YEARS ENDING 30 JUNE				
	2010	2011	2012	2013
	Rs'000	Rs'000	Rs'000	Rs'000
Cash flows from operating activities	(19,476)	(47,036)	(91,940)	167,692
Cash flows from investing activities	(387,062)	183,764	(32,513)	306,902
Cash flows from financing activities	523,387	105,663	392,263	(135,907)
	116,849	242,391	267,810	338,687
Cash and cash equivalent at July 1,	(263,389)	(242,879)	(487)	267,323
Amalgamation adjustment	(96,795)	-	-	-
Effect of foreign exchange rate changes	456	-	-	-
Cash and cash equivalent at June 30,	(242,879)	(488)	267,323	606,010

8 ACCOUNTANT'S REPORT

15 October 2010

Dear Sirs,

RE: ACCOUNTANT'S REPORT ON THE SAVANNAH SUGAR ESTATES COMPANY LIMITED IN CONNECTION WITH SECTION 9.47 OF THE LISTING RULES

At your request and for the purpose of the Listing Particulars, we present herewith our report on the financial forecasts, as set out in Section 7, in compliance with section 9.47 of the Listing Rules of SEM.

Responsibilities

The directors of SAV are solely responsible for the preparation of the financial forecasts to which the accountant's report relates, and the assumptions used for its preparation. We accept no responsibility for the assumptions used by the directors of SAV for the preparation of the financial forecasts as mentioned above.

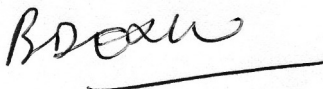
Report

We have examined the accounting policies and calculations of the financial forecasts for the three years from June 30, 2011 to June 30, 2013.

Opinion

Based on our examination nothing has come to our attention which causes us to believe that (i) the accounting policies are not in line with those normally adopted by the Group (ii) that the calculations of the financial forecasts are misstated.

Yours faithfully,



BDO & Co

9 LIST OF INVESTMENT DEALERS

Copies of the Listing Particulars are available for inspection at:

Name of Investment Dealer	Address/E-Mail	Telephone Number
Asmo Securities & investments Ltd	2 nd Floor, Ebene Heights 34 Cyber City - Ebene E-Mail:securities@bramer.intnet.mu	403-4100
Associated Brokers Ltd	Les Jamalacs Building Vieux Conseil Street Port Louis E-Mail:abl@intnet.mu	212-3038
AXYS Stockbroking Ltd	IFC Building 10, Dr Ferrière Street Port Louis E-Mail:stockbroking@axys-group.com	213-3475
Bramer Securities Ltd	Bramer Asset Management Ltd 2 nd Floor, Ebene Heights 34 Cyber City - Ebene E-Mail:securities@bramer.intnet.mu	403-4100
Capital Market Brokers Ltd	Level 5, Alexander House 35 Cybercity Ebene E-Mail:traders@cmb.mu	465-9800
Cim Stockbrokers Ltd	Les Cascades Building 2 nd Floor, Rogers House President John Kennedy Street Port Louis E-Mail:gbl@intnet.mu	208-7010
MCB Stockbrokers Ltd	Raymond Lamusse Building 9-11 Sir William Newton Street Port Louis MCB Head Office Port Louis E-Mail:mcbstockbrokers@mcb.co.mu	202-5245/202-5247
Newton Securities Ltd	8 th Floor, Happy World House 37, Sir William Newton Street Port Louis E-Mail:newton@happyworld.com	208-8626/212-6768
Prime Securities Ltd	Ground Floor Unit 17 Air Mauritius Centre 6, President John Kennedy Street Port Louis E-Mail:psl@primepartnersltd.com	212-3500
Ramet & Associés Ltée	16, Queen Street Port Louis E-Mail:rametass@intnet.mu	212-3535/212-2661
SBM Securities Ltd	Level 6, State Bank Tower 1 Queen Elizabeth II Avenue Port Louis E-Mail:sbmsecurities@sbm.intnet.mu	202-1437/202-1438

