

Seychelles Breweries Limited

Incorporated in the Republic of Seychelles on 10 July 1972

Company Registration Number 841033-1

This document is important to investors. An investment into a Trop-X Listed company may involve a high degree of risk. You should be aware of your risk tolerance level and financial circumstances at all times or consult a professional advisor before making any investment decision.

If you have any doubt as to your investment decision, please consult your banker, stockbroker, attorney, accountant or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions immediately. Your attention is drawn to the special note on forward looking statements on page 5 of this document.

This Pre-Listing Statement and all annexures thereto shall be governed and construed under and in accordance with the laws of the Republic of Seychelles and the Listing Requirements of Trop-X.

Market participants are advised that trading in Seychelles Breweries Limited Ordinary Shares will only take place in dematerialized form and the listing will be in Seychelles Rupees (“SCR”).

Seychelles Breweries Limited

(Incorporated in Republic of Seychelles)

(Company registration number 841033-1)

(Share code: “SBL”)

ISIN: SC4783BDEB69

(“SBL” or “Seybrew” or “the Company”)

Seychelles Breweries Limited
Listing Particulars General Information

Prepared by DMA (Seychelles) Limited, and issued in terms of the Listings Requirements of Trop-X relating to the listing of all the issued ordinary shares of Seychelles Breweries Limited on Trop-X.

Pre-Listing Statement Date	17 June 2016
Date of Approval of Listing	27 June 2016
Pre-Listing Statement Published	28 June 2016
Trading of Seybrew on Trop-X	30 June 2016

This Pre-Listing Statement is not an invitation to the general public to subscribe for shares in Seybrew, but is issued in compliance with the Listings Requirements of Trop-X to provide information to the public with regard to the Company. Trop-X has granted a listing of 12,600,000 Ordinary Shares with a par value of SCR 5.00 being the entire issued share capital of the Company on the Main Board of Trop-X under the abbreviated name “Seybrew”, share code “SBL” and ISIN SC4783BDEB69. The trading will commence at 10.00am on 30 June 2016.

The authorized share capital of the Company is 12,600,000 (twelve million six hundred thousand) ordinary shares at par value SCR 5.00 (Five) each. The issued ordinary shares in the capital of the Company rank *pari passu* with each other. This is the only class of shares in the Company.

The issued ordinary shares of the Company will only trade on Trop-X as dematerialized shares and all certificated shareholders will accordingly be required to de-materialize their certificated shares if they wish to trade or transfer such shares. The dematerialized shares will be held by AfriDep Limited in registry form.

The Directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last practicable date and that the document contains all information required by law and by the Listing Requirements of Trop-X.

Copies of this document are available in English from the registered offices of Seybrew, at O’Brien House, Le Rocher, Mahé, Seychelles, the offices of the Sponsor Advisors at F20 Eden Plaza, Eden Island, Mahé Seychelles and Trop-X at F28-29 First Floor Eden Plaza, Eden Island, Mahé, Seychelles as well as on the company’s websites.

Sponsor Advisor

Direct Markets Africa (Seychelles) Limited

Date of issue: 17 June 2016

CORPORATE INFORMATION AND ADVISORS

Registered office

O'Brien House,
Le Rocher, Mahé,
Seychelles

Commercial Bankers

Seychelles International Mercantile Banking
Corporation Limited ("Nouvobanq"):
Victoria House,
State House Avenue,
Victoria, Mahé,
Seychelles

The Mauritius Commercial Bank (Seychelles)
Limited:
Manglier Street,
Victoria, Mahé,
Seychelles

Barclays Bank (Seychelles) Limited
Albert Street,
Victoria, Mahé,
Seychelles

Auditors

Pool and Patel Chartered Accountants
Maison La Rosiere,
Victoria, Mahé,
Seychelles

Sponsor advisor

Direct Markets Africa Limited
F20, First Floor,
Eden Plaza, Eden Island,
Victoria, Mahé,
Seychelles

Company Secretary

Corporate Registrars (Pty) Ltd.
The Creole Spirit
Quincy Street,
Victoria, Mahe
Seychelles

Solicitors

Francis Chang-Sam
Room 16, Kingsgate House,
Victoria, Mahé, Seychelles

Securities Exchange

Trop-X Limited
F 28 & 29, First Floor,
Eden Plaza, Eden Island,
Victoria, Mahé,
Seychelles

Website: www.seybrew.com

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains forward looking statements based on assumptions and reflects the Company's expectations, estimates and projections of future events as of the date of this document. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Company. Often, but not always, forward looking statements can be identified by the use of words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analysis made by the Company in the light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Company's control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into this document and qualify any and all forward looking statements made in this document.

Although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forward looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

DEFINITIONS

In this Pre-listing Statement and the annexures thereto, unless otherwise stated the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

- “Act” means the Seychelles Companies Act, 1972 (as amended);
- “Articles” means the articles of incorporation of the Company, incorporated per the Companies Act 1972 as amended, of Republic of Seychelles;
- “AfriClear” means AfriClear (Seychelles) Limited a company incorporated under the company law of Seychelles, and licensed to operate as a clearing agency in terms of the Securities Act 2007;
- “AfriDep” means AfriDep (Seychelles) Limited a company incorporated under the company law of Seychelles, and licensed to operate as a share depository in terms of the Securities Act 2007;
- “Board” means the board of directors of Seychelles Breweries Limited holding that office from time to time;
- “Company” means Seychelles Breweries Limited;
- “DMA” means Direct Markets Africa Ltd (Registration number 8410175-1) F28-29, First Floor, Eden Plaza, Eden Island, Victoria, Mahé, Seychelles;
- “Dematerialised Shares” means issued ordinary shares which have been incorporated into AfriDep and are no longer evidenced by physical certificates but are evidenced by electronic records;
- “Directors” means the members of the board of directors of Seychelles Breweries Limited;
- “FSA” means the Financial Services Authority of the Seychelles;
- “Last Practicable day” means the last date practical to ascertain the accuracy of certain specified information contained in this document;

“Listing”	means the admission of the issued shares of the Company to the list of securities of Trop-X;
“Listing Date”	means the date that Seychelles Breweries Limited is admitted to the list of securities of Trop-X;
“Listings Requirements ”	means the Listings Requirements of Trop-X as amended from time to time by Trop-X;
“Ordinary Shares”	means the ordinary par value shares of SCR 5.00 cents in the share capital of the Company;
“Pre-Listing Statement”	means this document dated 17 June 2016 including the annexures;
“Registrar”	means the Registrar of Companies in the Seychelles;
“SCR”	means the Seychelles Rupee, being the official currency of the Seychelles;
“Seychelles”	means the Republic of Seychelles;
“Shareholders” or “Members”	means the holders of the Ordinary Shares of Seychelles Breweries Limited;
“Trop-X”	means Trop-X (Seychelles) Limited a company incorporated under the company law of Seychelles, and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;

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SALIENT FEATURES

1. INTRODUCTION

These salient features contain a summary of the Company and its listing particulars in this pre-listing statement, which should be read in its entirety for a proper appreciation thereof.

2. OVERVIEW

Seybrew is in the business of brewing beer and the manufacturers of mineral and aerated waters, cordials and alcoholic and non-alcoholic beverages. The Company also imports spirits which it supplies to the local market. The Company has been in existence since 10 July 1972 and is the market leader in the Seychelles. The company employs 136 people at its facility and main base of operations in Le Rocher Seychelles.

3. FINANCIAL INFORMATION

3.1. Share Capital

- Authorised Share Capital 12,600,000 ordinary shares with a par value of SCR 5.00 each with a total authorised share capital of SCR 63,000,000.
- Issued Share Capital 12,600,000 ordinary shares with a par value of SCR 5.00 each with a total issued Share Capital of SCR 63,000,000.

3.2. Abridged Financial History

Summarised below are the audited annual results for the years ended June 2013, 2014 and 2015. These were audited by Pool and Patel Chartered Accountants who issued unmodified opinions for each year. These unabridged annual financial statements of the Company are available for inspection at the registered office of the Company. Also included in the table below are the unaudited results for the 6 months ended 31 Dec 2015.

	6 Month period ended 31 December 2015 Unaudited SCR'000	Year ended 30 June 2015 Audited SCR'000	Year ended 30 June 2014 Audited SCR'000	Year ended 30 June 2013 Audited SCR'000
Turnover	243,364	472,162	452,782	499,153
Earnings before taxation	48,446	94,815	93,345	100,045
Taxation	(16,244)	(14,626)	(26,642)	(34,517)
Profit before distributions	32,202	80,189	66,703	65,528
Dividends	(12,600)	(37,800)	(37,800)	(93,618)
Retained Earnings/(Loss) for the period	19,602	42,389	28,903	(28,090)
Retained earnings at beginning	196,068	153,679	124,776	152,866
Retained Earnings at end of period	215,670	196,068	153,679	124,776
Earnings Per Share	2.56	6.36	5.29	5.20
Net Asset Value	24.98	23.41	21.26	19.61
Tangible Net Asset Value	23.37	21.82	18.45	16.16
Number of shares in issue	12,600,000	12,600,000	12,600,000	12,600,000
Weighted average shares in issue	12,600,000	12,600,000	12,600,000	12,600,000

4. PURPOSE OF THE LISTING

The purpose of the listing is to:

- enhance the Company's ability to access capital;
- enhance the market value of the Company;
- allow existing shareholders a platform to trade in their shares;
- enhance investor and general public awareness of the Company and its business;
- broaden the shareholder base of the Company by affording members of the investing public, clients and business associates of the Company the opportunity of investing in its future capital growth.

The Listing Committee of Trop-X has formally approved the listing of 12,600,000 ordinary shares in the share capital of the Company on 27 June 2016. The shares will trade on the Main Board of Trop-X under the abbreviated name "Seybrew" with the share code "SBL" and ISIN SC4783BDEB69.

5. IMPORTANT DATES AND TIMES

Pre-Listing Statement Date	17 June 2016
Date of Approval of Listing	27 June 2016
Pre-Listing Statement Published	28 June 2016
Trading of Seybrew on Trop-X	30 June 2016

Notes:

1. The dates and times set out above are subject to change. Any such change will be communicated to all interested parties on the company's website and the website of its Sponsor and of the Exchange.
2. The issued ordinary shares of the Company will only trade on Trop-X as dematerialised shares. Shareholders holding certificated shares will accordingly be required to dematerialise their certificated shares if they wish to trade such shares on Trop-X.

Seychelles Breweries Limited

(Incorporated in Republic of Seychelles on 10 July 1972)

(Company Registration Number 841033-1)

PRE-LISTING STATEMENT

1 INCORPORATION, NATURE OF BUSINESS AND PROSPECTS

1.1 Incorporation

Seychelles Breweries Limited was registered on 10 July 1972 in the Seychelles in terms of the Companies Act. The Company's head office is situated at O'Brien House Le Rocher, Mahé Seychelles and the Company has manufacturing and distribution facilities at the same address. The company employs over 100 people.

The objects for which the Company was established are:

- To carry on the business of brewers and manufacturers of mineral and aerated waters, cordials and alcoholic and non-alcoholic beverages of every description.
- To act as importers and retail dealers, bottlers and distributors in beer, stout, spirits, wines, mineral aerated waters, cordials and alcoholic and non-alcoholic beverages of every description.
- To act as caterers, public house, inn, hotel, on and off licence premises, refreshment room, café, restaurant and similar establishment proprietors.
- To support and subscribe to any charitable or public object and any institution, society or club which may be to the benefit of the company or its employees, or may be connected with any town or place where the company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid to any persons who are or have been directors of or have employed by, or who are serving or have served the company, and to the wives, widows, children and other relatives and dependents of such persons including the establishment, support and maintenance of superannuation and other funds or schemes whether contributory or non-contributory.
- Growers of and dealers and processors of and in hops, yeast and cereals, manufacturers of bottles, boxes, packaging and rates.

The Company is a subsidiary of Diageo plc. Diageo plc is the world's largest producer of spirits and is a British multinational alcoholic beverages company headquartered in London, England.

1.2 History and information on the Company

Robert N. Wells, a British born entrepreneur, wrote to the then British Colonial Secretary on 28th February 1967 about starting a Brewery in Seychelles and a license was granted on 27th May 1968. On 28th October 1968, Seychelles Breweries Limited (SBL) was registered. But it

was only after an agreement with Haase Breweries in January 1971 that the brewery was able to start operating.

In October 1993, Guinness Plc became the majority shareholder of SBL– the culmination of an alliance, which began in 1971 when Guinness Plc made its first investment in SBL. In 1997 Guinness Plc merged with Grand Metropolitan to become Diageo Plc. Today, the major shareholders of Seychelles Breweries Limited are Diageo and the Seychelles Pension Fund with Diageo holding majority shares with a combine total of 1358 other shareholders.

SBL currently produces and supplies in the Seychelles SeyBrew Lager, the Company's flagship brand, EKU, Guinness, Smirnoff Red and Smirnoff Black as well as its own Seypearl range, which consist of, among others the very popular and tasty Bitter Lemon and Cocktail de Fruit. In 1993 SBL started producing and selling the Coca Cola range of soft drinks brands under licence.

SBL believes in being a force for good in the community and thus it invests in the development of its employees, drives a sustainable development programme which includes promoting recycling and environmental projects and supporting water projects. SBL also strongly advocates responsible drinking and it therefore ensures that this is at the forefront of all its marketing and promotional activities.

1.3 Prospects

Over the last 5 years SBL has lost significant market share in its key categories of Beer and carbonated soft drinks, largely due to a rise in imported products. Whilst Seybrew lager is still the clear number one lager brand by volume it has suffered with it's in store presence as the competition has increased its investment. Being the only large scale, formal locally brewed beer in Seychelles it is felt that it has a right to win back that share with the relevant levels of investment which have been identified by the management team. SBL has remained focused on the renewal of its ageing production plant. The capital expenditure for this financial year represents a 47% increase against the prior year, the main investments being payment of the remaining invoices relating to the new bottling line, purchase of bottles and crates in anticipation of growing demand, a new blow moulder investment to remove an important bottleneck in the soft drinks production process, IT and network upgrades to meet the new SAP Accounting System requirements and the installation of fire-fighting systems. Another accomplishment made in the previous year was to secure capital expenditure for a new boiler and refrigeration plant, which will also drive efficiency gains and productivity in the coming years.

The Company also rolled out the Perfect Plant Management Systems in the previous year. This has played a key role in delivering volume growth, productivity and behavioural changes that must accompany the capital expenditure to deliver sustainable results.

Looking ahead the Company has also completed a strategic audit of the production plant and has determined the 5 year strategic capex requirement for supply to stay ahead of demand which will include the replacement of some existing assets.

The Company recognises that as it begins to resolve the supply capacity constraints and production issues that have plagued its performance in the last couple of years, it will be able to capitalise on the commercial opportunities in the market. Indeed SBL has already started to do so and successfully delivered on the first leg of its Route to Consumer strategy. The next leg is to refocus the Company's commercial team on sales drivers activation and winning through better merchandising and brilliant execution in trade whilst ensuring we are delivering the best possible customer service resulting in zero out of stocks.

SBL will also focus on improving its distributor capabilities and up-scaling their skills set. In addition to the importation of the Coke cans, the Company is progressing in its partnership with Coca-Cola on consumer driven innovation that will compete more effectively against imported soft drinks. Finally, the Company will upscale its marketing and innovation campaigns through tactical initiatives.

1.4 Court, arbitral and administrative proceedings

The Company currently has one legal case pending in respect of an occupational health issue. The company is of the opinion that the outcome of this case will not be significant to its operations or material to the financial position of the Company.

2 MANAGEMENT

2.1 Directors

Unless and until the company in general meeting shall otherwise determine the number of directors shall be not less than three or more than seven.

The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meeting of the company, or in connection with the business of the company.

The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no such qualification shall be required.

Subject to the provisions of the Act, a director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs.

Name	Position	Nationality	Qualification	Annual remuneration up to June 30, 2016
Simon Harvey	Chairperson	British and South African	B.Com in Commercial Law, Business Administration and Accountancy from the Rhodes University in South Africa. B.Com Hons in Finance, Marketing, Strategy and Human Resource from the Rhodes University; and MBA, Henley Management College, UK	Nil
Nicholas Cook	MD	British	ECR Progressive Management Programme at the London Business School, Wharton Business School, WHU and Insead BSc Business Decision Analysis from Leeds Metropolitan University	SCR 1,791,378 (3 Months)
Stephen White	Non-executive Director	British	Bsc (Hons) Mathematics and Economics from the University of Loughborough, MBA from Nottingham University Business School,	Nil

Lekha Nair	Non-executive Director	Seychellois	BComm in Accounting and Commerce from St Teresa's College in Kerala, India MSC Public Finance from Leeds Metropolitan University, UK	SCR 66,336
Robert Morgan	Non-executive Director	Seychellois	Masters Certificate of Competency at Glasgow College of Nautical Studies	SCR 66,336
Jean Weeling-Lee	Independent Non-executive Director	Seychellois	Masters in Economics from the University of Warwick	SCR 66,336

Simon Harvey

Simon Harvey holds a B.Com Degree majoring in Commercial Law and Business Administration and Accountancy from the Rhodes University in South Africa. He also holds B.Com Hons in Finance and Marketing, Strategy and Human Resource from the Rhodes University, as well as an MBA from the Henley Management College in the UK. Simon has over 20 years commercial and general managerial experience. He is currently the Managing Director of Diageo's Africa Regional Markets and he is responsible for Diageo's operations in the Indian Ocean, West and Central Africa, Ethiopia and Angola. Prior to joining Diageo he was the Operations Director West Africa and Managing Director, Nigeria for SABMiller Africa and Asia (PTY).

Nicholas Cook

Nicholas Cook is the Managing Director for Seychelles Breweries Limited. Nick joined Diageo UK as the Head of Commercial Planning in 2008 after spending 7 years with Nestle UK in Commercial and Trade Marketing roles. He then went on to be the Account Controller on the Tesco business for Diageo GB before taking a role as the Customer Marketing Director for Africa. From there Nick went on to join Guinness Ghana Breweries as the Commercial Director before making the move as MD for Seychelles Breweries Limited. He has completed the London Business School, Wharton Business School, WHU, Insead: ECR Progressive Management Programme and holds a BSc Business Decision Analysis from Leeds Metropolitan University.

Stephen White

Stephen White is the General Manager for Diageo's Indian Ocean business and the Marketing Director for Diageo's Africa Regional Markets. Stephen joined Diageo in 2004 from Boots Healthcare International as a senior manager in the European innovation team, he was subsequently appointed the Global Marketing Director for Diageo's premium rums and thereafter as the Global Marketing Director for Johnnie Walker. Prior to his current role, he

was the Global Marketing Director for Diageo's Global Travel and Middle East business based in Singapore. He has a Bsc (Hons) Mathematics and Economics from the University of Loughborough and an MBA from Nottingham University Business School.

Lekha Nair

Mrs. Lekha Nair is the CEO of Seychelles Pension Fund. Starting her career in the Ministry of Finance as an internal auditor, Lekha occupied various positions in the Government including the Principal Secretary of the Ministry of Finance, Chief Executive Officer of the Public Officers Ethics Commission and Principal Secretary in the Office of the President. Mrs Nair has been on various Boards and Committees such as Nouvobanq, Public Utilities Corporation, Seypec, SIBA, Seychelles Pension Fund and Island Development Company. She was also instrumental in setting up the National Tender Board. Mrs Nair is currently the Chairperson of the Development Bank of Seychelles and the National Disaster Relief Fund and a Director of SACOS.

Mrs Nair holds a Bachelor of Commerce in Accounting and Commerce from St Teresa's College in Kerala, India as well as a Master of Science in Public Finance from Leeds Metropolitan University in United Kingdom.

Robert Raymond Morgan

Robert Morgan is currently the Managing Director of Naval Services Ltd, a post he has held since 1994. He sits on various Boards in addition to SBL including Naval Services (Managing Director), Seychelles Commercial Bank and Central Common Cold Store. He is also the Chairman of the Seychelles Marine Accident Investigation Board and Ile du Port Handling Services.

He joined the navy in 1966, where he rose through a number of leadership positions reaching before becoming a Captain. He left the sea in 1980 and held the post of Pilot / Assistant Harbour Master in 1980 and Harbour Master from 1982 to 1994 in Port Victoria Seychelles. Captain Morgan holds a Masters Certificate of Competency from Glasgow College of Nautical Studies.

Jean Weeling-Lee

Jean Weeling-Lee holds a Masters in Economics from the University of Warwick and began his career in 1984 as an economist with the Central Bank of Seychelles, rose to become General Manager on January 1, 1993. He joined the private sector in 1995 and is currently the Managing Director of Corvina Investment Company Limited, holding director positions in various subsidiaries/associates, including Mahe Shipping Co Ltd, Corvina Management Services Ltd and Aquarius Shipping Agency Ltd. He is presently the Chairman of H Savy Insurance Co Ltd and Barclays Bank (Seychelles) Ltd. He is also a director of Air Seychelles Ltd. Le Refuge du Pecheur Ltd and LRM Company Limited.

On July 27, 2009, he was appointed as Chairman of the board of Barclays Bank (Seychelles) Ltd and continues to serve in this role as of date. He is a member of the board of the Seychelles Hospitality & Tourism Association. Previously he has also served as member of

the Economic Finance Committee and the National Economic Council under the chairmanship of the Head of State.

2.2 Directors' addresses

Directors can be contacted through the Company at its registered address.

2.3 Directors' powers

The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid regulations or provisions, as may be given by the company in general meeting; but no direction given by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that direction had not been given.

The directors may from time to time and at any time, by an instrument in writing signed by at least two of their number on behalf of them all, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the general agent or agents of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such instrument may contain such provisions for the protection and convenience of persons dealing with any such general agent as the directors may think fit and may also authorise any such general agent to delegate all or any of the powers, authorities and discretions vested in him.

(1) A director who is in any way, whether directly or indirectly, interested, in a contract or proposed contract with the company shall declare the nature of his interest in accordance with paragraph (g) section 171 (1) of the Act as extended by section 171(4).

(2) At a meeting of the directors a director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but subject to the provisions of the Act neither of these prohibitions shall apply to -

- Any arrangement giving any director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the company; or
- any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
- any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- any contract or arrangement with any other company in which he is interested only as an officer of the company or as the holder of shares or other securities of it; and these

prohibitions may, subject to the provisions of the Act, at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) Subject to the provisions of the Act, a director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine, and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, and subject to the provisions of the Act, no such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, shall be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting of the directors whereat he or any other director is appointed to hold any such office or place of profit under the company, or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director:

Provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

All cheques, promissory notes, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed (as the case may be) in such manner as the directors shall from time to time by resolution determine.

The directors shall cause minutes to be made in books provided for the purpose —

- of all appointments of officers made by the directors;
- of the names of the directors present at each meeting of the directors and of any committee of the directors;
- of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;
- and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

Subject to the provisions of the Act, the directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company, or to his widow or dependents, and may make

contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

2.4 Directors' Shareholding in Seybrew

	Direct	Indirect	Beneficial	Non-beneficial
Simon Harvey	0	0	0	0
Nick Cook	0	0.5	0.5	0
Steve White	0	3	3	0
Lekha Nair	0	0	0	0
Robert Morgan	5,321	0	5,321	0
Jean Weeling-Lee	0	0	0	0

2.5 Rotation of Directors

At the annual general meeting every year one-fifth of the directors for the time being, or, if their number is not five or a multiple of five, then the number nearest one-fifth, shall retire from office.

The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

A retiring director shall be eligible for re-election.

2.6 General

The directors of the Company have all completed and signed the Director's Declaration required in terms of Schedule 13 of the Listings Requirements and have confirmed that they have not been:

- disqualified by any court from acting as a director of a company or from acting in the management or conduct of the affairs of any company or been the subject of any public criticisms by statutory or regulatory authorities (including recognized professional bodies);
- convicted of any offence involving dishonesty, fraud or embezzlement or convicted in any jurisdiction of any criminal offence (without the option of paying a fine) or any offence under legislation relating to the Act;
- adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor's liquidation or been sequestrated in any jurisdiction or been a director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor's voluntary liquidation, administration, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or
- barred from entry into any profession or occupation.

In addition, the directors have:

- acknowledged that they understand their duties in terms of the Listing Requirements;
- undertaken to comply with the Listings Requirements and to discharge their duties in ensuring such compliance whilst directors; and
- acknowledged that certain of the Listings Requirements affect them directly in their personal capacities as well as in their capacities as directors and have undertaken to be bound by and to comply with all such requirements whilst they are directors.

2.7 Senior Management

	Position	Nationality	Qualification
Mohammad Iqbal	Finance Director	Canadian and Pakistani	B.Com in Accounting and Economics from the University of Karachi, Pakistan, Cost & Management Accountant (ACMA) from Pakistan, Chartered Professional Accountant (CPA) from Canada and Chartered Certified Accountant (ACCA) from UK.
Japha Ally	Human Resources Director	Seychellois	Member of the Chartered Institute of Personnel and Development – London – UK.
Criona Harrington	Supply Chain Director	Irish	Master Brewer – Institute of Brewing & Distilling BSc in Biotechnology.
Nixon Mokaya	Sales Manager	Kenyan	B.Ed. Moi University, Diploma in Marketing Management from the Kenya Institute of Management 2005 – 2006.

2.8 Family relationship

None of the directors or senior management are related.

2.9 Auditors

The company has been audited by Pool and Patel Chartered Accountants. The Company has never been issued with a modified audit report. The audit reports for the last 3 financial years are included in the Company's annual financial statements and can be found on the company's website.

2.10 Employee participation

The Company does not currently operate a share scheme.

3 CAPITAL AND VOTING RIGHTS

3.1 Share Capital

- Authorised Share Capital 12,600,000 ordinary shares with a par value of SCR 5.00 each with a total authorised share capital of SCR 63,000,000.
- Issued Share Capital 12,600,000 ordinary shares with a par value of SCR 5.00 each with a total issued Share Capital of SCR 63,000,000.

3.2 Voting rights

On a show of hands every shareholder present in person or by proxy shall have one vote and on a poll, he/she shall have the number of votes to which he is entitled by section 118 of the Act.

In the case of joint holders of shares which are registered in the register of members the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

A shareholder who is a minor or who has been interdicted may vote, whether on a show of hands or on a poll, by his tutor, or if he has no tutor, by some other person appointed for the purpose by the court, and any such tutor or other person may vote by proxy.

No votes shall be cast in respect of shares acquired by or transferred to the company unless they have been re-issued, and no votes shall be cast in respect of shares held by nominees for the company.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive, subject to any proceedings brought under section 136 of the Act.

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or agent of the corporation who has been duly authorised.

The instrument appointing a proxy and the instrument containing the authority under which it is signed (if any), or a notarially certified copy of either or both of those instruments, shall be deposited at the registered office of the company, or at such other place within Seychelles as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or interdiction of the shareholder, or the revocation of the proxy or of the authority under which the proxy was given, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, interdiction, revocation or transfer as aforesaid has been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

3.3 Outstanding conversion and option rights, bonds, loans and contingent liabilities

As at the date of this document the Company has no outstanding option agreements, convertible instruments or bonds. The Company also has no liabilities other than those incurred in the normal course of business. However a charge is registered over the company's title documents in the Registrar of Deeds' records in respect of a loan taken by the company from DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH because although the loan has been repaid, DEG has not signed a discharge document. Steps are being taken to obtain the discharge from DEG.

The Company has overdraft facilities which are secured by mortgages of GBP 110,000 and SCR 1,500,000 over the Company's freehold property.

3.4 General Meetings

The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.

The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 120 (2) of the Act. If at any time there are not within Seychelles sufficient directors capable of acting to form a quorum, any director or any two shareholders of the company may convene an extraordinary general

meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

3.5 Notice of general meetings

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company (other than an annual general meeting or a meeting for the passing of a special resolution) and a meeting of a class of shareholders shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting (except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting). Notice of a meeting shall be given to such persons as are by section 127 of the Act entitled to receive such notices from the company, in the manner prescribed by that section:

Provided that a 'meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed —

- a) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat ; and
- b) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- c) Ordinary business at an annual general meeting shall consist of the declaration of dividend and the approval or rejection of the annual accounts and the directors' and auditor's reports.

Subject to section 127 (6) of the Act, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business; save as herein otherwise provided, three shareholders present in person or by proxy shall be a quorum.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved ; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present or their proxy or proxies shall be a quorum.

The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within

fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present shall choose one of their number to be chairman of the meeting.

The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for eight days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

At any general meeting a resolution put to the vote of the meeting shall, subject to the provisions of the Act, be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded —

- a) by the chairman; or
- b) by at least three shareholders present in person or by proxy; or
- c) by any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meetings.

Unless a poll be so demanded, a declaration by the chairman that a resolution has by a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall, subject to the provisions of the Act, be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

A demand for a poll may be withdrawn.

Except as provided in Article 53, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

3.6 Own equity securities

The company may acquire its own securities. As at the date of this document the company does not own any of its own securities whether directly or via a nominee or subsidiary.

3.7 Cross-shareholdings

The Company does not have any cross-shareholdings in any shareholder as at the date of this document.

3.8 Shareholding Summary

	Number of Shares	%
Foreign Shareholders		
- Guinness Overseas Limited	3,276,000	26.00%
- Diageo Holdings Netherland BV	3,074,756	24.40%
- Aardvark Nominees Limited	504,000	4.00%
Total Foreign Ownership	6,854,756	54.40%
Local Ownership		
- Seychelles Pension Fund	3,314,606	26.31%
- Other	2,430,638	19.29%
Total Local Ownership	5,745,244	45.60%
Total	12,600,000	100.00%

3.9 Shareholder Spread as at 30 June 2015

Number of Shareholders	Size of Shareholding	Number of shares	%
964	1 – 500	178,358	1.42%
166	501 – 1,000	134,964	1.07%
158	1,001 – 5,000	367,638	2.92%
31	5,001 – 10,000	235,513	1.87%
30	10,001 – 50,000	658,289	5.22%
2	50,001 – 100,000	153,787	1.22%
5	100,001 – 250,000	701,887	5.57%
1	250,001 – 1,000,000	504,000	4.00%
3	Over 1,000,000	9,665,362	76.71%
		12,600,000	100.00%

3.10 Historic dividend entitlement

Year End	2011	2012	2013	2014	2015
Dividends declared in SCR Cents	505	760	743	300	300
Earnings per share in SCR Cents	733	694	520	529	636
Dividends as a percentage of profit after tax	68.9%	109.5%	142.9%	56.7%	47.2%

The Company declared an interim dividend of SCR Cents 100 per share for the period from July 1, 2015 to December 31, 2015.

3.11 Borrowing Powers

Subject to the provisions of the Act, and in terms of the Articles the directors may exercise all the powers of the Company to borrow money, and to hypothecate, mortgage or charge its undertaking, assets and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities as for any loan to or debt, liability or obligation of the Company or any third party.

3.12 Information policy

Information relating to the Company as required by the Trop-X Listing Requirements will be available on its website at www.seybrew.com

The company will also publish copies of the last 3 (three) year's annual reports and audited annual financial statements and any interim financial statements since the latest annual report and a calendar of future significant events that details all the information and meetings that may affect the rights of its shareholders on its website.

Announcements and notices will also be published on the website of Trop-X at www.trop-x.com.

4 ANNUAL FINANCIAL STATEMENTS

4.1 Abridged 3 year Financial Statements

The audited Annual Financial Statements of the Company can be found on the Company's website.

Statement of Financial Position

Year Ends 30 June and interim period ended 31 December	6 Month interim period 31 December 2015 Unaudited SCR'000	Year ended 2015 Audited SCR'000	Year ended 2014 Audited SCR'000	Year ended 2013 Audited SCR'000
Assets				
Fixed Assets	182,414	176,062	148,164	105,844
Financial Assets	13,901	12,376	12,445	22,496
Current Assets	244,998	188,303	211,626	255,847
Total Assets	441,313	376,741	372,235	384,187

Equity and Liabilities

Equities

Share Capital	63,000	63,000	63,000	63,000
Retained Earnings	215,670	196,068	153,679	124,776
Capital Reserves	15,805	15,805	15,805	15,805
Total Equity	294,475	274,873	232,484	203,581

Liabilities

Financial Liabilities	20,284	20,073	35,396	43,522
Current Liabilities	126,554	81,795	104,355	137,084
Total Liabilities	146,838	101,868	139,751	180,606

Total Equity and

Liabilities	441,313	376,741	372,235	384,187
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Statement of Changes in Equity

	Share Capital	Retained Earnings	Capital Reserves	Total
	SCR '000	SCR '000	SCR '000	SCR '000
30 June 2012	63,000	152,866	15,805	231,671
Net Profit	-	65,528	-	65,528
Dividend	-	(93,618)	-	(93,618)
30 June 2013	63,000	124,776	15,805	203,581
Net Profit	-	66,703	-	66,703
Dividend	-	(37,800)	-	(37,800)
30 June 2014	63,000	153,679	15,805	232,484
Net Profit	-	80,189	-	80,189
Dividend	-	(37,800)	-	(37,800)
30 June 2015	63,000	196,068	15,805	274,873
Net Profit	-	32,202	-	32,202
Dividend	-	(12,600)	-	(12,600)
31 December 2015	63,000	215,670	15,805	294,475

Statement of Comprehensive Income

Year Ends 30 June and interim period ended 31 December	6 Month interim period 31 December 2015	Year ended 2015	Year ended 2014	Year ended 2013
	Unaudited	Audited	Audited	Audited
	SCR'000	SCR'000	SCR'000	SCR'000
Turnover	243,364	472,162	452,782	499,153
Costs	(194,918)	(377,347)	(359,437)	(399,108)
Earnings before taxation	48,446	94,815	93,345	100,045
Taxation	(16,244)	(14,626)	(26,642)	(34,517)
Profit before distributions	32,202	80,189	66,703	65,528
Dividends	(12,600)	(37,800)	(37,800)	(93,618)
Retained Earnings/(Loss) for the period	19,602	42,389	28,903	(28,090)
Retained earnings at beginning	196,068	153,679	124,776	152,866
Retained Earnings at end of period	215,670	196,068	153,679	124,776

Cash Flow Statement

Year Ends 30 June and interim period ended 31 December	6 Month interim period 31 December 2015	Year ended 2015	Year ended 2014	Year ended 2013
	Unaudited	Audited	Audited	Audited
	SCR'000	SCR'000	SCR'000	SCR'000
Cash Flows from Operating Activities	84,483	102,633	68,144	19,858
Cash Flows from Financing Activities	(17,042)	(50,048)	(93,035)	(51,338)
Cash Flows from Investing Activities	(8,512)	(46,420)	(50,769)	(12,713)
Net Cash Movement During the Period	58,929	6,165	(75,660)	(44,193)
Cash at beginning of year	54,073	47,908	123,568	167,761
Cash at end of year	113,002	54,073	47,908	123,568

4.2 Material changes or information since most recent statements

There have been not material changes since the interim date.

4.3 Working capital

The working capital of the Company is sufficient to meet its requirements for the foreseeable

future.

4.4 Dividend policy

Dividends are proposed for approval by shareholders by the Board subject to the provisions of the Act and the Company's Memorandum and Articles of Association.

A general meeting may by ordinary resolution dispose of the profits of the company by declaring dividends, carrying profits forward, transferring profits to capital or revenue reserves, or by using profits or revenue reserves to pay the issue price of bonus shares or debentures to be issued as fully paid shares or debentures to shareholders in the same proportions as a dividend would be paid to them.

The directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the company.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of an instalment of the issue price becoming due shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The directors may deduct from any dividend payable to any shareholder all sums of money (if any) presently payable by him to the company on account of instalments of the issue price of shares held by him, or otherwise in relation to shares of the company.

If a general meeting resolves that fully paid bonus shares shall be issued credited as paid up out of profits or capital or revenue reserves, the directors shall make all requisite allotments and issues of fully-paid shares, and generally shall do all acts and things required to give effect thereto, and shall have full power to make such provision by the issue of fractional certificates of by payment in cash or otherwise as they think fit in the case of shares becoming distributable in fractions.

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets of the company, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or agents as may seem expedient to

the directors.

Any dividend, interest or other moneys payable in cash in respect of shares may be paid by electronic funds transfer or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such electronic funds transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

No interest shall be payable on outstanding dividends payments.

4.5 Tax on Dividend Payments

- Dividend Payments to a Seychelles Resident – dividends paid to a resident of Seychelles by SBL are free from withholding taxes;
- Dividend Payments to a Non-Resident – dividends paid by SBL to a Non-Resident of Seychelles is subject to a withholding tax of 15%.

5 RISK FACTORS

5.1 Industry risks

- Consumer growth outlook - as the market leader growing market share is always difficult;
- More intense competition over time may affect the company's performance;
- Input price risk – rising input prices driven by increases in inflation rates are difficult to control and puts pressure on profit margins specifically where these increases cannot be passed on the end consumer in the short term.
- Supply chain issues can negatively affect manufacturing levels.
- Dynamic consumer behaviour – The rise in craft beer popularity internationally is putting pressure on mainstream breweries.
- Risk from sourcing of materials – In a globalized market where raw materials are procured from different locations across the world, location specific risks can impact costs, profitability and market position.
- Inconsistencies in manufacturing quality – Inconsistencies in the manufacturing quality can lead to consumer unhappiness which can translate to loss of market share.

5.2 General risks of owning shares

- Volatility risk – Sudden rises and falls in the price of a share, some companies have a higher risk of this than others. Changes in a company's profitability or in the economy

as a whole can cause share prices to rise and fall. Shareholder will however only be impacted if they sell their shares at a time when the market price has fallen.

- Returns are not guaranteed – While stocks have historically performed well over the long term, there's no guarantee you'll make money on a stock at any given point in time.

6 INFORMATION ABOUT THE SECURITIES

6.1 Legal foundation

The Shareholders of SBL approved the listing of the Company's shares at its last general meeting held on November 27, 2015.

6.2 Number, type and nominal value

- Authorised Share Capital 12,600,000 ordinary shares with a par value of SCR 5.00 each with a total authorised share capital of SCR 63,000,000.
- Issued Share Capital 12,600,000 ordinary shares with a par value of SCR 5.00 each with a total issued Share Capital of SCR 63,000,000.

6.3 Regulations

The key regulatory laws that SBL has to comply with are:

- The Companies Act, Cap 40;
- The Consumer Protection Act, Act 30 of 2010;
- Employment Act, Cap 69;
- Environmental Protection Act –Cap 71 and the Environmental Protection(Beverages containers and labels) Regulations 2013;
- Fair Competition Act 18 of 2009;
- The Food Act, Act 8 of 2014;
- The Food Act (General Labelling) Regulations SI 30 of 1992;
- Licenses Act, Cap 113;
- Excise Tax Act of 2009
- The standard specifications for alcohol as prescribed by the Seychelles Bureau of Standards; and
- The Occupational Health and Safety Decree- Cap 151.

Once listed the Company will also need to comply with the Trop-X Listing Requirements.

6.4 Rights

Certificated and un-certificated securities

Except as required by law, no person shall be recognised by the company as holding any share or debenture as a nominee for, or otherwise on behalf of, any other person, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any usufruct, contingent, future or partial interest in any share or debenture, or any interest in any fractional part of a share or debenture, or (except only by these regulations

or by law otherwise provided) any other rights in respect of any share or debenture except an absolute right to the entirety thereof in the registered holder.

The company will not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with a purchase or subscription made or to be made by any person of or for any shares or debentures of the company or of any company which belongs to the same group of companies as the company, nor shall the company make a loan for any purpose whatsoever on the security of its shares or debentures or those of any company which belongs to the same group of companies as the company, but nothing shall prohibit any of the transactions mentioned in the proviso to section 53 (1) of the Act.

With effect from the date of the listing of the company on the Trop-X stock exchange the securities of the company will be issued in un-certificated form and all transactions in respect of certificated securities will be effected in un-certificated form. However all existing certificated securities issued prior to the listing to members whose names appear in the company's share register shall continue to be valid.

The rights and obligations of security holders shall not be different solely on the basis of their securities being certificated securities or un-certificated securities and each provision of SBL's Memorandum and Articles of Association applies with respect to any un-certificated securities in the same manner as it applies to certificated securities, unless otherwise stated or indicated by the context.

At any time the holder of certificated securities may request to have his/her certificated securities converted into un-certificated securities pursuant to the rules of the Licensed Securities Facility.

The company may charge a holder of its securities a reasonable fee to cover the actual cost of converting the certificated security into an un-certificated security.

Once un-certificated, securities may not be converted into certificated securities.

Securities register

The Company must establish or cause to be established a securities register for both certificated and un-certificated securities in the form prescribed by the Ordinance and the Regulations and maintain the securities register in accordance with the prescribed standards.

As soon as practicable after issuing any securities the company must enter or cause to be entered in the securities register, in respect of every class of securities it has issued

- the total number of securities;
- the names and addresses of the persons to whom the securities were issued;
- the number of securities issued to each of them;
- in the case of securities other than shares as contemplated by the definition of securities in Article 1, the number of those securities issued and outstanding and the names and addresses of the registered holders of the securities and any holders of

- beneficial interests therein; and
- any other prescribed information.

If the Company has issued un-certificated securities as contemplated in Articles 4 and 6, a record must be administered and maintained by a Participant or Licensed Securities Facility, in the prescribed form, as the un-certificated securities register, which –

- forms part of the securities register; and
- must contain, with respect to all un-certificated securities contemplated in this Article 11, details on the name of the person and the number of shares owned by the person and any other details 14 as determined by the rules of the Licensed Securities Facility.

The securities register and un-certificated securities register maintained in accordance with the Ordinance shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

Unless all the shares rank equally for all purposes, the shares, or each class of shares, and any other securities, must be distinguished by an appropriate numbering system.

A certificate evidencing any certificated securities of the Company –

- must state on its face –
 - i. the name of the Company;
 - ii. the name of the person to whom the securities were issued; and
 - iii. the number and class of shares and designation of the series, if any, evidenced by that certificate;
- must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
- is proof that the named security holder owns the securities, in the absence of evidence to the contrary?

A certificate remains valid despite the subsequent departure from office of any person who signed it.

If, as contemplated in Article 13, all of the shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

- each certificate issued in respect of those shares must be distinguished by a numbering system; and
- if the share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the share in succession to be identified, provided that in terms of Ordinance the failure of any share certificate to satisfy the provisions of Article 14 is not a contravention of the Ordinance and does not invalidate that certificate.

If a share certificate is defaced, lost or destroyed, it will not be replaced with a paper share certificate but the shares will be converted into un-certificated securities and registered in the securities register as such.

The Directors may, as they deem fit, determine such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the company of investigating such evidence and, in the case of loss or destruction, of advertising the same.

Payment of issue price

The directors may on behalf of the company, if they think fit, receive from any person willing to advance the same, all or any part of the monies not yet due upon any shares or debentures held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) ten per cent per annum, as may be agreed upon between the directors and the person paying such sum in advance.

Transfer of securities

The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which calls or instalments of the issue price are due and unpaid.

If the directors refuse to register a transfer they shall within one month after the date on which the transfer was lodged with the company send notice of the refusal to the transferor and the transferee.

The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Upon the transfer of any certificated securities, the Transferee shall receive the shares in un-certificated form. The instrument of transfer of any certificated securities which are not listed shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such certificated securities until the name of the transferee is entered in the un-certificated securities register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.

The transfer of any security is only permissible in un-certificated form.

Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other securities may transfer all or any of its certificated securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

Every instrument of transfer in respect of certificated securities shall be delivered to the principal place of business of the company, accompanied by –

- the certificate issued in respect of the certificated securities to be transferred; and/or
- such other evidence as the Company may require proving the title of the transferor, or his or her right to transfer the certificated securities.

All authorities to sign transfer deeds or other instruments of transfer granted by holders of

securities for the purpose of transferring certificated securities which may be lodged, produced or exhibited with or to the company at its registered office or at its transfer office shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the company's registered office or transfer office at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the company as being in order before the giving and lodging of such notice.

All instruments of transfer referred to in Article 26, when registered, shall either be retained by the company or disposed of in such manner as the Directors shall from time to time decide.

The transfer of un-certificated securities may be affected only –

- by a Participant or Licensed Securities Facility;
- on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Licensed Securities Facility or an order of a Court; and
- in accordance with the rules of the Licensed Securities Facility.

Transfer of ownership in any un-certificated securities must be effected by debiting the account in the un-certificated securities register from which the transfer is effected and crediting the account in the un-certificated securities register to which the transfer is effected, in accordance with the rules of the Licensed Securities Facility.

Securities transfer tax and other legal costs payable in respect of any transfer of both certificated and un-certificated securities pursuant to this Articles of Association will be paid by the company to the extent that the company is liable therefore in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

Transmission of shares and debentures

In case of the death of a shareholder or debenture holder the survivor or survivors where the deceased was a joint holder, and the heir or other person entitled on the death of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to the deceased's shares or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

Any person becoming entitled to shares or debentures in consequence of the death or bankruptcy of a shareholder or debenture holder may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the shares or debentures by that shareholder or debenture holder

before his death or bankruptcy, as the case may be.

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

No lien

It is recorded for the avoidance of doubt that fully paid securities shall not be subject to any lien in favour of the Company and shall be freely transferable.

Beneficial interests in securities

The Company's issued securities may be held by, and registered in the name of, one person for the beneficial interest of another person.

Forfeiture and re-issue of shares

A declaration in writing (signed by at least two directors and the secretary of the company) that a share in the company has been duly forfeited under section 56 of the Act on a date stated in the declaration, shall be conclusive evidence of the facts therein stated in favour of the person to whom the share is re-issued and persons claiming under him as against all other persons claiming to be entitled to the share. The company may receive the consideration (if any) given for the share or debenture on the re-issue thereof and may issue a share certificate to the person to whom the share is re-issued, and he shall thereupon be registered as a member of the company in respect of the share, and he shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

6.5 Restrictions

Shareholders and market participants are advised that the transfer of SBL Ordinary Shares will only take place in un-certificated form and the listing will be in SCR.

Once securities are un-certificated, they cannot be re-converted into certificated securities.

7 COSTS

The costs to be incurred in the Listing process and during the coming financial year are estimated to be approximately SCR 554,775 and include the following:

Description	SCR
Annual Listing fee -Trop -X inclusive of initial listing admin fee-Trop -X	260,000
Listing process fees -Sponsor Advisor	250,000
Annual fee -AfriDep Limited	34,775
External Counsel fees	10,000
Total	554,775

Please note that each year there will be fees that have to be paid to the Stock Exchange, the Sponsor Advisor and AfriDep limited.

8 MATERIAL CONTRACTS

The Company has the following material contracts and agreements in place:

Management Agreements: there is a management agreement and several production, distribution and technical services agreements in place between the Company and companies within the Diageo group. These arrangements have in place for several years some dating back as far as October 2000 and contain commercially sensitive information therefore they are not available for inspection.

The Company has an agreement with Genpact Limited in respect of the implementation and operation of SAP. This agreement contains operationally sensitive information and is therefore not available for inspection.

No director has a direct beneficial interest in any material contract with the Company.

9 INFORMATION ABOUT THE LISTING

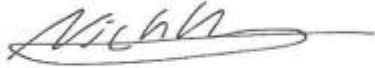
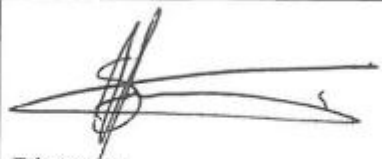
The Listing Committee of Trop-X has formally approved the listing of 12,600,000 ordinary Shares in the share capital of the Company being all the ordinary Shares of the company in issue, on 27 June 2016. The shares will trade on the Main Board of Trop-X under the abbreviated name “Seybrew” with the share code “SBL” and ISIN SC4783BDEB69.

The Company will list by introduction at 10:00 on 30 June 2016.

10 RESPONSIBILITY FOR THE LISTING PARTICULARS

The directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the document contains all information required by law and the Listings Requirements.

Signed at Mahe, Seychelles by Simon Harvey and Nicholas Cook for and on behalf of all the directors of the Company, being duly authorised to do so.

 Director 28 June 2016	 Director
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Annexure 1 – COMPLIANCE WITH MCGC

	Principle		
1	The Role of the Board		
1.1	Every company should be headed by an effective board of directors which is collectively responsible for the long-term success of the company.	✓	
1.2	There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.	✓	
1.3	The Chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	✓	
1.4	As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.	✓	
2	Effectiveness		
2.1	The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.	✓	
2.2	There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.	✓	
2.3	All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively.	✓	
2.4	All directors should receive induction on joining the board and should regularly update and refresh	✓	

	their skills and knowledge.		
2.5	The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.	✓	
2.6	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	X	Reviews on directors, board committees and the board's effectiveness will be done from time to time but not an annual basis.
2.7	All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	✓	
3	Accountability		
3.1	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	✓	
3.2	The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.	✓	
3.3	The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.	✓	
4	Remuneration		
4.1	Levels of remuneration should be sufficient to attract, retain and motivate directors of the quality required to run the company successfully, but a company should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.	X	Remuneration of Executive directors is done in line with Diageo's remuneration policies and guidelines.

4.2	There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.	x	Remuneration of Executive directors is done in line with Diageo's remuneration policies and guidelines.
5	Relations with shareholders		
5.1	There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.	✓	
5.2	The board should use the AGM to communicate with investors and to encourage their participation.	✓	

Annexure 2 – DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and can be viewed at the company's registered office, the Exchange or at the offices of the Company's Sponsor Advisor.

1. Memorandum of Associations;
2. Articles of Association;
3. The Shareholders resolution approving the listing;
4. The Directors resolution approving the listing;
5. Copies of all directors responsibility statements; and
6. Signed Annual Financial Statements for the Years Ended 2015, 2014 and 2013