

**QUALITY BEVERAGES LIMITED**

**BRN: C06000885**

**CAUTIONARY ANNOUNCEMENT**

The Board of Directors of Quality Beverages Limited (“**QBL**”) informs its shareholders and the public in general that its Directors have, on 16<sup>th</sup> September 2015, decided to approve a proposal to amalgamate Vital Water Bottling Co. Ltd (“**VITAL**”) with and into QBL and have resolved to recommend to the Shareholders of QBL to approve this proposed amalgamation.

The amalgamation will be effected in accordance with Sections 245, 246 and 248 of the Companies Act 2001. Subject to the satisfaction of certain conditions precedent including, *inter alia*, the approvals of the relevant regulatory authorities and the shareholders of QBL and VITAL, the amalgamation will become effective on 31<sup>st</sup> December 2015 when all the shares of VITAL will be cancelled and the shareholders of VITAL will, in exchange, receive ordinary shares of QBL, the amalgamated company.

The Board of Directors has determined that the Share Exchange Ratio shall be seven (7) new ordinary shares of QBL for every one (1) share of Vital based on the volume weighted average of the share prices prevailing on Development & Enterprise Market (“DEM”) for the six months immediately preceding the 31<sup>st</sup> August 2015 and which Ratio be considered to reflect the fair value of the shares prior to the approval of the proposed amalgamation, and shall therefore recommend to the shareholders for approval.

Shareholders of QBL will be convened to a Special Meeting on 29<sup>th</sup> October 2015 for the purposes of approving the proposed amalgamation.

Pending the approval of the proposed amalgamation, shareholders of QBL and the public in general are advised to exercise caution when dealing in the shares of QBL and will be kept informed of any further developments.

The Directors of QBL also declare that the proposed amalgamation is a related party transaction as both VITAL and QBL are subsidiaries of Currimjee Industries Limited. The disclosure required under DEM Rule 13 in this respect will be made in a subsequent communiqué.

**By Order of the Board**

Currimjee Limited - the Secretary  
Per Ramanuj Nathoo

16<sup>th</sup> September 2015

*This cautionary announcement is issued pursuant to DEM Rules 11 and 21, Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and s. 87 of the Securities Act 2005.*

*The Board of Directors of QBL accepts full responsibility for the accuracy of the information contained in this cautionary announcement.*