

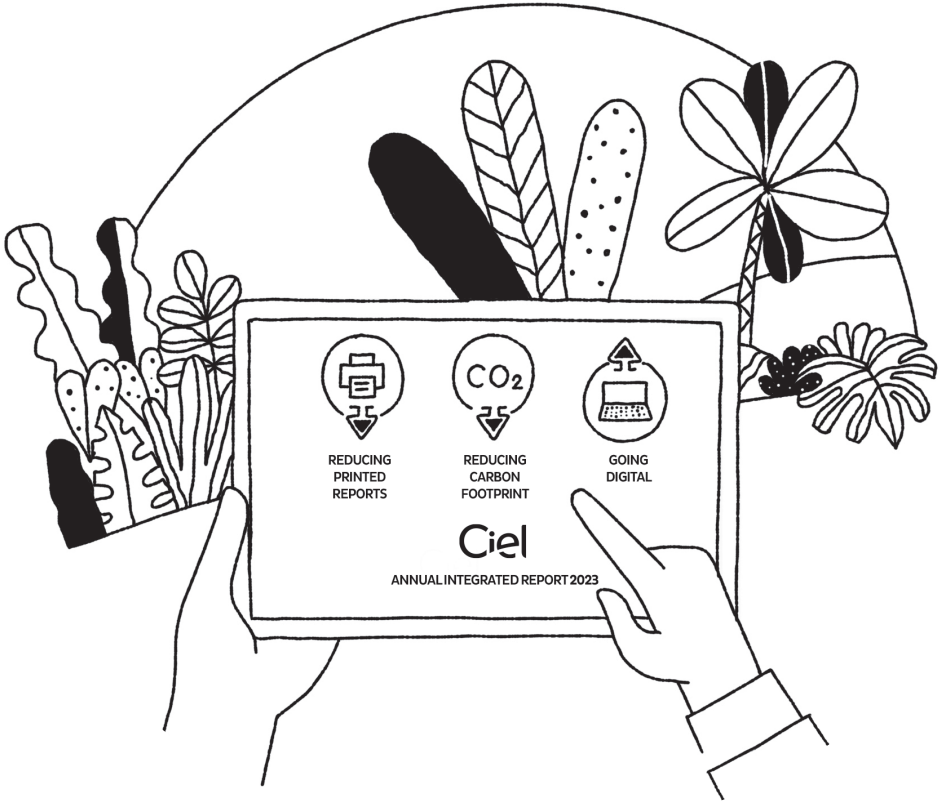
Ciel



SHAREHOLDER BOOKLET|2023

INFORMATION AND
NOTICE OF MEETINGS

CIEL is Digitalising its Annual Integrated Report

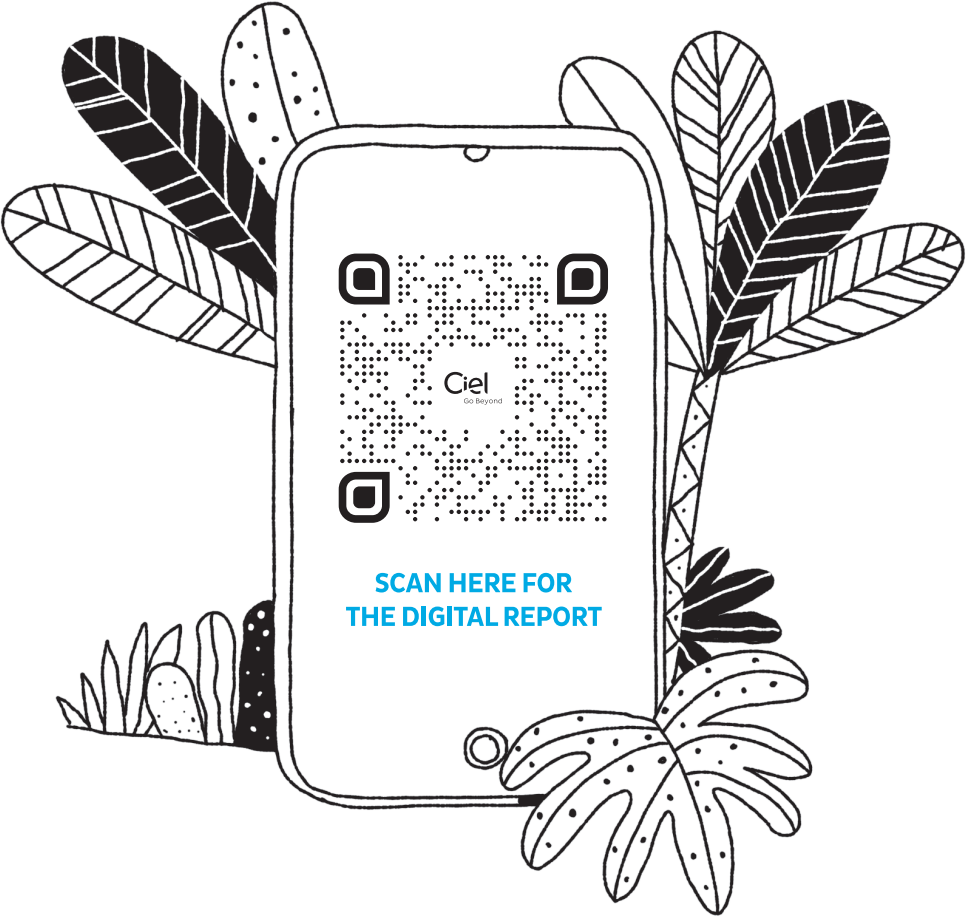


OUR PURPOSE

FOR A WORLD
WE CAN ALL FEEL
PROUD OF

In the evolving digital communication landscape, CIEL remains dedicated to preserving the planet and its invaluable resources.

With sustainability as a core value, CIEL is now pleased to integrate this commitment into its annual reporting process, encouraged by recent regulations.



Dear Shareholder

CIEL is committed to reducing its environmental impact and continuously improving its eco-friendly practices as an integral part of its long-term strategy and operational approach.

Aligned with these sustainability commitments, a recent Practice Direction (No. 2 of 2022) issued by the Registrar of Companies pursuant to section 12(8) of the Companies Act 2001 (“CA”) on the sending of annual reports and financial statements has been released. Furthermore, amendments have been added to the CA by The Finance (Miscellaneous Provisions) Act 2023, whereby a soft copy of the Annual Integrated Report 2023 (the “Integrated Report”), which includes the Group Audited Financial Statements as at 30 June 2023, can now be viewed on the Company’s website under the Investors’ tab or by scanning the adjacent QR code.

The Integrated Report may also, in accordance with section 227 of the CA, be inspected, at the Company’s Registered Office, 5th Floor, Ebène Skies, Rue de l’Institut, Ebène, during working days between 9.00 am and 5.00 pm.

You may still request a printed copy of the Integrated Report by contacting the Company Secretary, [CIEL Corporate Services Ltd](#), on [+230 4042200](#) or by email at the following address: cdc@cielgroup.com.



Employee Share Schemes

Additional Issue of Ordinary Shares



Employee Share Schemes – Additional Issue of Ordinary Shares

CIEL Limited (“CIEL”) currently has two existing employee share schemes:

- The Executive Share Scheme (“ESS”), pursuant to which, selected executives of CIEL, as and when defined by the Board of Directors (“Board”) of CIEL, are issued with Ordinary Shares of the Company out of CIEL treasury shares (“Treasury Shares”).
- The Employee Phantom Share Scheme (“EPSS”), pursuant to which, key employees in the management, are issued with phantom share options (“Options”), which may be converted into cash and/or Ordinary Shares of the Company issued out of the Treasury Shares, at the discretion of the Board.

Since most of the available Treasury Shares have been exhausted, it is proposed to issue additional Ordinary Shares of CIEL to sustain the current ESS and EPSS.

On 29 September 2023, the Board of CIEL approved the issue of a maximum of 1% of the issued Ordinary Shares of CIEL, representing 16,899,012 new Ordinary Shares, to be used for the ESS and the EPSS, subject to the approval of the relevant authorities and of the shareholders of CIEL.

In line with the above, the approval of The Stock Exchange of Mauritius Ltd has been granted on 23 October 2023. **Please refer to Appendix A – Information Note which includes the principal terms of the ESS and EPSS.**

The additional issue of Ordinary Shares, being deemed to be a variation of rights of each of the existing classes of shares in the capital of the Company, shall, to be effective, be approved as follows:

- by way of Special Resolutions passed by the holders of Ordinary Shares and Redeemable Restricted A Shares (separate class meetings); and
- by way of an Ordinary Resolution of the shareholders of the Company (both Ordinary and Redeemable Restricted A Shares). This resolution will be considered at the Annual Meeting as a Special Business item on the agenda.

As a shareholder of CIEL holding both Redeemable Restricted A Shares and Ordinary Shares, you are invited to attend the following meetings:

	DATE	TIME	LOCATION
Class Meeting of the Shareholders of CIEL holding Redeemable Restricted A Shares	12 December 2023	9h30	5 th Floor, Ebène Skies, Rue de l'Institut, Ebène
Class Meeting of the Shareholders of CIEL holding Ordinary Shares		9h45	
Annual Meeting of the Shareholders of CIEL		10h00	

Yours sincerely,



P. Arnaud Dalais

Chairman

30 October 2023

APPENDIX A – INFORMATION NOTE

Principal Terms of the Executive Share Scheme and Employee Phantom Share Scheme of CIEL Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION

For a full appreciation of this document, it should be read in its entirety. If you are in doubt about any action you should take, you should consult your financial adviser, your investment dealer or any other independent adviser immediately.

This document is not an invitation to the public to subscribe for ordinary shares in CIEL Limited (“CIEL” or the “Company”). An application has been made for the listing of a maximum of 1% of the issued ordinary shares of CIEL, represented by 16,899,012 no par value ordinary shares (the “Shares”) on the Official Market of The Stock Exchange of Mauritius Ltd (“SEM”) by way of block listing for the Executive Share Scheme (“ESS”) and Employee Phantom Share Scheme (“EPSS”).

The SEM and the Listing Executive Committee assume no responsibility for the contents of this document, make no representation as to the accuracy or completeness of any of the statements made or opinions expressed therein and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this document.

24 October 2023

TABLE OF CONTENTS

	PAGE
GLOSSARY	8
1 INTRODUCTION	8
2 RIGHTS ATTACHED TO THE SHARES ISSUED PURSUANT TO THE ESS AND THE EPSS	9
3 SHARES AVAILABLE FOR THE ESS AND THE EPSS	9
PART A – EXECUTIVE SHARE SCHEME (“ESS”)	
A1 PURPOSE	9
A2 ADMINISTRATION	9
A3 PARTICIPATION	9
A4 TERMS OF THE ESS AND ISSUE PROCEDURES	9
A5 CESSATION OF EMPLOYMENT	9
PART B – EMPLOYEE PHANTOM SHARE SCHEME (“EPSS”)	
B1 PURPOSE	10
B2 ADMINISTRATION	10
B3 PARTICIPATION	10
B4 TERMS OF THE EPSS AND ISSUE PROCEDURES	10

GLOSSARY

TERM	DEFINITIONS
Award Date	The date on which the Board passes the resolution to award a specified number of Options to an Eligible Employee
Base Price	The Market Price on the Award Date
Board	The Board of Directors of CIEL
Company or CIEL	CIEL Limited
Exercise Date	The date on which the Eligible Employee exercises his Option
Eligible Employees	Key Employees of CIEL as defined in Section 1 below
Eligible Executives	Executives of CIEL as defined in Section 1 below
EPSS	Employee Phantom Share Scheme
ESS	Executive Share Scheme
ESS Issue Price	Average Market Price over the month of June during which the annual performance bonus is approved by the Board
Market Price	On any given date, the closing quoted price of one ordinary share of CIEL on the Official Market of the SEM
Options	Such number of phantom shares awarded under the EPSS
SEM	The Stock Exchange of Mauritius Ltd
Shares	Ordinary no par value shares of CIEL to be issued in the context of the ESS and the EPSS
Shareholders	The shareholders of CIEL
Treasury Shares	Ordinary no par value shares of CIEL held by the Company itself

1 INTRODUCTION

Pursuant to the current Executive Share Scheme, selected executives of CIEL, as and when defined by the Board of directors of CIEL (“the Board”), and hereinafter referred to as the “Eligible Executives”, are issued with ordinary shares of the Company out of the existing treasury shares (the “Treasury Shares”).

CIEL also has in place an Employee Phantom Share Scheme, pursuant to which key employees, as and when defined by the Board and hereinafter referred to as the “Eligible Employees” are issued with phantom share options (“Options”), which may be converted into cash and/or ordinary shares of the Company issued out of the Treasury Shares, at the discretion of the Board.

Since most of the available Treasury Shares have been exhausted, it is proposed to issue additional ordinary shares of CIEL to sustain the current ESS and EPSS, as and when approved by the Board.

Consequently, on 29 September 2023, the Board approved the issue of a maximum of 1% of the issued ordinary shares of CIEL, represented by 16,899,012 ordinary shares to be used for the ESS and the EPSS, subject to the approval of the relevant authorities and that of the shareholders of CIEL (the “Shareholders”).

In line with the above, the SEM has approved the listing of a maximum of 1% of the issued ordinary share capital of CIEL, represented by 16,899,012 ordinary shares on the Official Market of the SEM by way of block listing for the ESS and the EPSS.

2 RIGHTS ATTACHED TO THE SHARES ISSUED PURSUANT TO ESS AND THE EPSS

The Shares issued pursuant to the ESS and EPSS will rank pari passu in all respects with existing ordinary shares including for voting purposes and in full for all dividends and distributions on ordinary shares declared, made or paid after their issue and for any distributions made on a winding up of the Company. Each Share acquired pursuant to the ESS and the EPSS shall confer upon its holder the right to one vote on a poll at a Shareholders' meeting of the Company on any resolution.

3 SHARES AVAILABLE FOR THE ESS AND THE EPSS

The Board is allowed to issue an aggregate maximum number of 1% of the current issued ordinary shares of CIEL, represented by 16,899,012 ordinary shares under the ESS and the EPSS.

Shares to be allocated in the context of the ESS and the EPSS will be newly issued ordinary shares of the Company and will be listed on the SEM.

A copy of the present document has been filed with the Financial Services Commission.

PART A EXECUTIVE SHARE SCHEME ("ESS")

A1 PURPOSE

The objectives of the ESS are as follows:

- Ensuring an alignment of the objectives of the Eligible Executives with those of the Shareholders; and
- Motivating and rewarding the Eligible Executives towards the creation of long-term value for the Company.

A2 ADMINISTRATION

The ESS is administered by the Board, in line with its approved terms. The Board is entitled to amend the rules and regulations as they deem necessary for the proper administration of the ESS.

A3 PARTICIPATION

Eligible Executives are entitled to participate in the ESS as part of their incentive scheme, whereby they are issued a certain number of ordinary shares at a specific period of time, as defined by the Board.

Eligible Executives as well as the terms of share allocation for each Eligible Executive are defined by the Board.

A4 TERMS OF THE ESS AND ISSUE PROCEDURES

Eligible Executives will be issued Shares and the individual allocation communicated to each Eligible Executive at the same time as the individual annual performance bonus will be announced in or around June in any financial year.

The Shares shall vest for each Eligible Executive, as per the terms of his incentive scheme. Any Shares allocated to an Eligible Executive cannot be assigned or transferred at the time of vesting. The issue price of the Shares will be equivalent to the average Market Price over the month of June (the "ESS Issue Price") during which the annual performance bonus is announced and shall be paid for by CIEL.

Eligible Executives who have been granted Shares through the ESS will have their ordinary shares credited to their CDS accounts.

The Shares shall be in registered form.

A5 CESSATION OF EMPLOYMENT

In the event an Eligible Executive ceases to be employed by CIEL, the executive retains the ownership of the ordinary shares already issued to him.

PART B EMPLOYEE PHANTOM SHARE SCHEME (“EPSS”)

B1 PURPOSE

The objectives of the EPSS are as follows:

- Ensuring an alignment of the objectives of the Eligible Employees with those of the Shareholders;
- Motivating and rewarding the Eligible Employees towards the creation of long-term value for the Company; and
- Attracting, retaining and rewarding the Eligible Employees.

B2 ADMINISTRATION

The EPSS is administered by the Board, in line with its approved terms. The Board is entitled to amend the rules and regulations as they deem necessary for the proper administration of the EPSS.

B3 PARTICIPATION

Eligible Employees, who have been elected to participate in the EPSS, are awarded, as may be decided by the Board, a number of phantom shares in the form of Options. These Options may be exercised subject to fulfilment of certain conditions, as defined by the Board and the Eligible Employee would receive cash and/or ordinary shares in CIEL, at the discretion of the Board.

B4 TERMS OF THE EPSS AND ISSUE PROCEDURES

Eligible Employees are granted, as may be decided by the Board, such number of phantom shares in the form of Options and the individual allocation communicated to each Eligible Employee in or around June in any financial year (“Award Date”).

Section B4 (i) – Death of an Eligible Employee - If an Eligible Employee shall die whilst holding Options that have not expired and have not been fully exercised, the remaining Options shall not be forfeited but will mature and become payable to his estate.

The exercise of the Options shall be in accordance with the procedures established by the Board.

Upon the exercise of the Options, an Eligible Employee shall be entitled to receive, for each phantom share as to which the Option is exercised, a bonus equal in value to the difference between the Market Price and the Base Price. The bonus may be paid in cash and/or ordinary shares, at the discretion of the Board, by the Company.

No Option shall, except as provided under Section B4 (i) above upon the death of an Eligible Employee, be transferable in any manner, and any attempt to transfer any benefit shall be void.

Eligible Employees who have opted for their Options to be converted into ordinary shares, and assuming same has been approved by the Board, will be issued Shares on such date as may be decided by the Board.

Eligible Employees who have been granted Shares through the EPSS will have their ordinary shares credited to their CDS accounts.

The Shares shall be in registered form.

The background features a light gray field with several abstract white patterns. In the top left, there is a cluster of small dots of varying sizes. To the right, there are large, overlapping, curved white lines that form a stylized, organic shape. In the bottom left, there are several parallel white lines that curve upwards. In the bottom right, there are several parallel white lines that curve downwards. The overall aesthetic is modern and geometric.

NOTICE OF CLASS MEETING

REDEEMABLE RESTRICTED A SHARES

NOTICE OF CLASS MEETING

TO THE SHAREHOLDERS OF CIEL LIMITED HOLDING REDEEMABLE RESTRICTED A SHARES

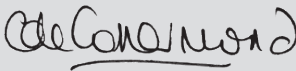
Notice is hereby given that a **Class Meeting (“Meeting”) of the holders of Redeemable Restricted A Shares of CIEL Limited** (“Company” or “CIEL”) will be held on **12 December 2023 at 9:30 hours** at the Registered Office of the Company, 5th Floor, Ebène Skies, rue de l’Institut, Ebène, for the purpose of considering and if thought fit, passing the following resolution:

RESOLUTION TO BE ADOPTED AS A SPECIAL RESOLUTION – ISSUE OF SHARES

“**THAT** the Board of Directors of CIEL (the “Board”) be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, **THAT** such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking *pari passu* with the existing Ordinary Shares of no par value.”

Note: The above Resolution, being deemed to be a variation of rights of each of the existing classes of shares in the capital of the Company, shall, to be effective, be also approved separately as an Ordinary Resolution of the shareholders of the Company and as a Special Resolution by the holders of Ordinary Shares.

By Order of the Board



Clothilde de Comarmond, ACG

Per CIEL Corporate Services Ltd
Group Company Secretary

30 October 2023

Notes:

- (a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company. Proxy Forms should be deposited at the Company’s Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.
- (b) Postal votes should reach the Company’s Share Registry & Transfer Office, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.
- (c) A proxy form and postal vote are attached and are also available at the Registered Office of the Company.
- (d) For the purpose of this Meeting, the shareholders who are entitled to receive notice and attend such Meeting shall be those shareholders whose names are registered in the share register of the Company as at 13 November 2023.

PROXY FORM

IN RESPECT OF A CLASS MEETING OF THE SHAREHOLDERS OF CIEL LIMITED HOLDING REDEEMABLE RESTRICTED A SHARES

I/We,

of

being holder(s) of Redeemable Restricted A Shares of CIEL Limited ("Company") do hereby appoint

.....

of

or failing him/her,

of

or failing him/her, the Chairman of the Meeting, as my/our proxy to represent me/us and vote for me/us and act on my/our behalf at the Class Meeting ("Meeting") of the holders of Redeemable Restricted A Shares of the Company to be held on **12 December 2023 at 9.30 hours** at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (Please vote with a tick):

RESOLUTION TO BE ADOPTED AS SPECIAL RESOLUTION – ISSUE OF SHARES	FOR	AGAINST	ABSTAIN
" THAT the Board of Directors of CIEL (the "Board") be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value."			

Signed this day of 2023.

Signature (s)

Notes:

- A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company.
- If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any resolution, the proxy shall exercise his/her discretion as to whether, and if so, how he/she votes.
- The duly signed proxy form shall be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the meeting, and in default, the instrument of proxy shall not be treated as valid.

POSTAL VOTE

IN RESPECT OF A CLASS MEETING OF THE SHAREHOLDERS OF CIEL LIMITED HOLDING REDEEMABLE RESTRICTED A SHARES

I/We,
of

being holder(s) of Redeemable Restricted A Shares of CIEL Limited ("Company"), do hereby cast my/our vote by post, by virtue of clause 20.10 of the Constitution of the Company, for the Class Meeting ("Meeting") of the holders of Redeemable Restricted A Shares of the Company to be held on **12 December 2023 at 9.30 hours** at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We desire my/our vote to be cast on the Resolutions as follows: (Please vote with a tick).

RESOLUTION TO BE ADOPTED AS SPECIAL RESOLUTION ISSUE OF SHARES	FOR	AGAINST	ABSTAIN
"IT IS HEREBY RESOLVED THAT the Board of Directors of CIEL (the "Board") be authorised to issue up to a maximum of 16,899,012 (sixteen million eight and ninety-nine hundred thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value."			

Signed this day of 2023.

Signature (s)

Note:

The signed postal vote shall reach the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, 9-11 Raymond Lamusse Building, not less than 48 hours before the meeting, and in default, the postal vote shall not be treated as valid.



**NOTICE OF
CLASS MEETING**

ORDINARY SHARES

NOTICE OF CLASS MEETING

TO THE SHAREHOLDERS OF CIEL LIMITED HOLDING ORDINARY SHARES

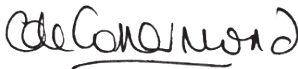
Notice is hereby given that a **Class Meeting (“Meeting”) of the holders of Ordinary Shares of CIEL Limited** (“Company” or “CIEL”) will be held on **12 December 2023 at 9:45 hours** at the Registered Office of the Company, 5th Floor, Ebène Skies, rue de l’Institut, Ebène, for the purpose of considering and if thought fit, passing the following resolution:

RESOLUTION TO BE ADOPTED AS A SPECIAL RESOLUTION – ISSUE OF SHARES

“**THAT** the Board of Directors of CIEL (the “Board”) be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, **THAT** such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value.”

Note: The above Resolution, being deemed to be a variation of rights of each of the existing classes of shares in the capital of the Company, shall, to be effective, be also approved as an Ordinary Resolution of the shareholders of the Company and as a Special Resolution by the holders of Redeemable Restricted A Shares.

By Order of the Board



Clothilde de Comarmond, ACG

Per CIEL Corporate Services Ltd
Group Company Secretary

30 October 2023

Notes:

- (a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company. Proxy Forms should be deposited at the Company’s Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.
- (b) Postal votes should reach the Company’s Share Registry & Transfer Office, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.
- (c) A proxy form and postal vote are attached and are also available at the Registered Office of the Company.
- (d) For the purpose of this Meeting, the shareholders who are entitled to receive notice and attend such Meeting shall be those shareholders whose names are registered in the share register of the Company as at 13 November 2023.

PROXY FORM

IN RESPECT OF A CLASS MEETING OF THE SHAREHOLDERS OF CIEL LIMITED HOLDING ORDINARY SHARES

I/We,

of

being holder(s) of Ordinary Shares of CIEL Limited (the "Company") do hereby appoint

.....

of

or failing him/her,

of

or failing him/her, the Chairman of the Meeting, as my/our proxy to represent me/us and vote for me/us and act on my/our behalf at the Class Meeting ("Meeting") of the holders of Ordinary Shares of the Company to be held on **12 December 2023 at 9:45 hours** at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (Please vote with a tick):

RESOLUTION TO BE ADOPTED AS SPECIAL RESOLUTION – ISSUE OF SHARES	FOR	AGAINST	ABSTAIN
<p>"THAT the Board of Directors of CIEL (the "Board") be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value."</p>			

Signed this day of 2023.

Signature (s)

Notes:

- A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company.
- If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any resolution, the proxy shall exercise his/her discretion as to whether, and if so, how he/she votes.
- The duly signed proxy form shall be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9–11 Sir William Newton Street, Port Louis, not less than 24 hours before the meeting, and in default, the instrument of proxy shall not be treated as valid.

POSTAL VOTE

IN RESPECT OF A CLASS MEETING OF THE SHAREHOLDERS OF CIEL LIMITED HOLDING ORDINARY SHARES

I/We,

of

being holder(s) of Ordinary Shares of CIEL Limited ("Company"), do hereby cast my/our vote by post, by virtue of clause 20.10 of the Constitution of the Company, for the Class Meeting ("Meeting") of the holders of Ordinary Shares of the Company to be held on **12 December 2023 at 9:45 hours** at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We desire my/our vote to be cast on the Resolutions as follows: (Please vote with a tick).

RESOLUTION TO BE ADOPTED AS SPECIAL RESOLUTION – ISSUE OF SHARES	FOR	AGAINST	ABSTAIN
" THAT the Board of Directors of CIEL (the "Board") be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value."			

Signed this day of 2023.

Signature (s)

Note:

The signed postal vote shall reach the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, 9-11 Raymond Lamusse Building, not less than 48 hours before the meeting, and in default, the postal vote shall not be treated as valid.



**NOTICE OF
ANNUAL MEETING**

NOTICE OF ANNUAL MEETING

to the shareholders of CIEL Limited

Notice is hereby given that the **Annual Meeting of the Shareholders ("Meeting")** of CIEL Limited ("Company" or "CIEL") will be held on **12 December 2023 at 10:00 hours** at the Registered Office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène, for the purpose of considering and if thought fit, passing the following resolutions:

AS ORDINARY BUSINESS – RESOLUTIONS TO BE ADOPTED AS ORDINARY RESOLUTIONS

1. To receive, consider and approve the Group's and Company's audited Financial Statements for the financial year ended 30 June 2023, including the Annual Report and the Auditor's Report, in accordance with section 115(4) of the Companies Act 2001.
2. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.
3. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.
4. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. M. A. Louis Guimbeau to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.
5. To appoint, as Director of the Company to hold office until the next annual meeting of the shareholders, Mrs. Aïsha C. Timol who was nominated by the Board of Directors on 30 June 2023.
- 6-16. To re-elect, as Directors of the Company to hold office until the next annual meeting of the shareholders, the following persons who offer themselves for re-election (as separate resolutions):
 6. Mr. P. Arnaud Dalais
 7. Mr. Sébastien Coquard
 8. Mr. Guillaume Dalais
 9. Mr. Jean-Pierre Dalais
 10. Mr. Marc Dalais
 11. Mr. R. Thierry Dalais
 12. Mr. L. J. Jérôme De Chasteauneuf
 13. Mr. Roger Espitalier Noël
 14. Mr. J. Harold Mayer
 15. Mrs. Catherine McIlraith
 16. Mr. Jean-Louis Savoye
17. To take note of the automatic re-appointment of PricewaterhouseCoopers Ltd as auditor of the Company for the financial year ending 30 June 2024, in accordance with section 200 of the Companies Act 2001 and to authorise the Board of Directors of the Company to fix their remuneration.
18. To ratify the remuneration paid to the auditor for the financial year ended 30 June 2023.

AS SPECIAL BUSINESS - RESOLUTION TO BE ADOPTED AS AN ORDINARY RESOLUTION - ISSUE OF SHARES

19. "THAT the Board of Directors of CIEL (the "Board") be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value."

Note: The above Resolution, being deemed to be a variation of rights of each of the existing classes of shares in the capital of the Company, shall, to be effective, be also approved as a Special Resolution by the holders of Ordinary Shares and Redeemable Restricted A Shares separately.

20. Question Time.

By Order of the Board



Clothilde de Comarmond, ACG
Per CIEL Corporate Services Ltd
Group Company Secretary

30 October 2023

Notes:

- (a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company. Proxy Forms should be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.
- (b) Postal votes should reach the Company's Share Registry & Transfer Office, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.
- (g) A proxy form and postal vote are attached and are also available at the Registered Office of the Company.
- (c) For the purpose of this Meeting, the shareholders who are entitled to receive notice and attend such Meeting shall be those shareholders whose names are registered in the share register of the Company as at 13 November 2023.
- (d) The minutes of the Annual Meeting held on 16 December 2022 are available for consultation by the shareholders during normal trading office hours, at the Registered Office of the Company.
- (f) A biographic note on each Director, including those proposed for appointment and re-election are set out under the corporate governance section of the annual report.

PROXY FORM

Annual Meeting of CIEL Limited

I/We,

of

being shareholder(s) of CIEL Limited ("Company") do hereby appoint

.....

of

or failing him/her,

of

or failing him/her, the Chairman of the Meeting, as my/our proxy to represent me/us and vote for me/us and act on my/our behalf at the Annual Meeting of the Shareholders ("Meeting") of the Company to be held on **12 December 2023 at 10.00 hours** at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner (Please vote with a tick):

AS ORDINARY BUSINESS – RESOLUTIONS TO BE ADOPTED AS ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To receive, consider and approve the Group's and Company's audited Financial Statements for the financial year ended 30 June 2023, including the Annual Report and the Auditor's Report, in accordance with section 115(4) of the Companies Act 2001.			
2.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.			
3.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.			
4.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. M. A. Louis Guimbeau to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.			
5.	To appoint, as Director of the Company to hold office until the next annual meeting of the shareholders, Mrs. Aïsha C. Timol who was nominated by the Board of Directors on 30 June 2023.			
6-16	To re-elect, as Directors of the Company to hold office until the next annual meeting of the shareholders, the following persons who offer themselves for re-election (as separate resolutions):			
6.	Mr. P. Arnaud Dalais			
7.	Mr. Sébastien Coquard			
8.	Mr. Guillaume Dalais			
9.	Mr. Jean-Pierre Dalais			

10.	Mr. Marc Dalais			
11.	Mr. R. Thierry Dalais			
12.	Mr. L. J. Jérôme De Chasteauneuf			
13.	Mr. Roger Espitalier Noël			
14.	Mr. J. Harold Mayer			
15.	Mrs. Catherine McIlraith			
16.	Mr. Jean-Louis Savoye			
17.	To take note of the automatic re-appointment of PricewaterhouseCoopers Ltd as auditor of the Company for the financial year ending 30 June 2024, in accordance with section 200 of the Companies Act 2001 and to authorise the Board of Directors of the Company to fix their remuneration.			
18.	To ratify the remuneration paid to the auditor for the financial year ended 30 June 2023.			
AS SPECIAL BUSINESS – RESOLUTION TO BE ADOPTED AS ORDINARY RESOLUTION – ISSUE OF SHARES		FOR	AGAINST	ABSTAIN
19.	“THAT the Board of Directors of CIEL (the “Board”) be authorised to issue up to a maximum of 16,899,012 (sixteen million eight and ninety-nine hundred thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value.”			

Signed this day of 2023.

Signature (s)

Notes:

- a) A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company.
- b) If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any resolution, the proxy shall exercise his/her discretion as to whether, and if so, how he/she votes.
- c) The duly signed proxy form shall be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the meeting, and in default, the instrument of proxy shall not be treated as valid.

POSTAL VOTE

Annual Meeting of CIEL Limited

I/We,

.....

of

.....

being shareholder/s of CIEL Limited ("Company"), do hereby cast my/our vote by post, by virtue of clause 20.10 of the Constitution of the Company, for the Annual Meeting of the Shareholders ("Meeting") of the Company to be held on **12 December 2023 at 10.00 hours** at the Company's Registered Office, 5th Floor, Ebène Skies, rue de l'Institut, Ebène and at any adjournment thereof.

I/We desire my/our vote to be cast on the Resolutions as follows: (Please vote with a tick).

AS ORDINARY BUSINESS – RESOLUTIONS TO BE ADOPTED AS ORDINARY RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To receive, consider and approve the Group's and Company's audited Financial Statements for the financial year ended 30 June 2023, including the Annual Report and the Auditor's Report, in accordance with section 115(4) of the Companies Act 2001.			
2.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.			
3.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.			
4.	To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. M. A. Louis Guimbeau to continue to hold office as a Director of the Company until the next annual meeting of the shareholders.			
5	To appoint, as Director of the Company to hold office until the next annual meeting of the shareholders, Mrs. Aïsha C. Timol who was nominated by the Board of Directors on 30 June 2023.			
6-16	To re-elect, as Directors of the Company to hold office until the next annual meeting of the shareholders, the following persons who offer themselves for re-election (as separate resolutions):			
6.	Mr. P. Arnaud Dalais			
7.	Mr. Sébastien Coquard			
8.	Mr. Guillaume Dalais			
9.	Mr. Jean-Pierre Dalais			
10.	Mr. Marc Dalais			
11.	Mr. R. Thierry Dalais			

12.	Mr. L. J. Jérôme De Chasteauneuf			
13.	Mr. Roger Espitalier Noël			
14.	Mr. J. Harold Mayer			
15.	Mrs. Catherine McIlraith			
16.	Mr. Jean-Louis Savoye			
17.	To take note of the automatic re-appointment of PricewaterhouseCoopers Ltd as auditor of the Company for the financial year ending 30 June 2024, in accordance with section 200 of the Companies Act 2001 and to authorise the Board of Directors of the Company to fix their remuneration.			
18.	To ratify the remuneration paid to the auditor for the financial year ended 30 June 2023.			
AS SPECIAL BUSINESS – RESOLUTION TO BE ADOPTED AS ORDINARY RESOLUTION – ISSUE OF SHARES		FOR	AGAINST	ABSTAIN
19.	“THAT the Board of Directors of CIEL (the “Board”) be authorised to issue up to a maximum of 16,899,012 (sixteen million eight hundred and ninety-nine -thousand and twelve) Ordinary Shares of no par value in respect of the Employee Share Scheme and Employees Phantom Share Scheme, whose the terms and conditions are defined under Appendix A, and, THAT such new shares be listed on the Official Market of The Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares of no par value.”			

Signed this day of 2023.

Signature (s)

Note:

The signed postal vote shall reach the Company’s Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, 9-11 Raymond Lamusse Building, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.

CIEL Limited
5th Floor, Ebène Skies, Rue de L'Institut,
Ebène 80817, Mauritius
www.cielgroup.com
BRN: C06000717