

CAUTIONARY ANNOUNCEMENT

The Board of Directors (the "Board") of CIEL Limited ("CIEL") wishes to inform its shareholders and the public at large that it has approved the exchange of its entire direct shareholding in C-Care (Mauritius) Limited ("CCM"), listed on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd ("DEM"), representing 20.08% of the total issued shares of CCM, with new ordinary shares of C-Care (International) Limited ("CCIL"), under a share swap arrangement (the "CIEL Share Swap"), as part of a portfolio reallocation.

CCIL, a private company and a subsidiary of CIEL, is also the main shareholder of CCM. Following this reallocation, CCIL will hold 87.49% of CCM whilst CIEL will have an effective stake of 60.79% in CCM. The CIEL Share Swap will be carried out at a value of MUR 8.54 per CCM share, representing a premium of 20.3% on the share price as at last trading date.

This CIEL Share Swap aligns with its strategy to consolidate CIEL's interest in CCM through CCIL, streamline CCIL's shareholding structure, and reinforce the latter's stake in CCM to create shareholder value.

This is neither a substantial transaction, nor a disclosable transaction, nor a related party transaction under Chapter 13 of the Listing Rules. The minority rights of CCM remain unchanged as a result of this transaction.

The shareholders and the public at large are advised to exercise caution when dealing in shares of CIEL.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

05 June 2025

This announcement is issued pursuant to Listing Rule 11.3 and The Securities Act 2005. The Board of Directors of CIEL accepts full responsibility for the accuracy of the information contained in this announcement.