

# **ANNOUNCEMENT**

## **SUCCESSION PLANNING**

The Board of Directors (“Board”) of CIEL Textile Limited (the “Company”/”CTL”) wishes to inform its shareholders and the public in general that Mr. J. Harold Mayer has expressed the wish to retire as Chief Executive Officer of the Company with effect from 30 June 2020, while remaining on the Board as Director.

The Board places on record its highest appreciation of the key role Mr. J. Harold Mayer is playing as Chief Executive Officer of CTL since 2006 and the strong legacy he is building for CTL’s business.

The Board of CTL has decided to designate, as part of its succession planning, Mr. Eric Dorchies to replace Mr. J. Harold Mayer upon his retirement as from 30 June 2020.

Mr. Eric Dorchies joined the CTL Group in 1998 and was nominated Chief Executive Officer of its woven cluster in 2008. More recently, in October 2017, he was appointed CTL’s Chief Operations Officer in addition to assuming his role as the woven cluster’s Chief Executive Officer.

By Order of the Board

CIEL Corporate Services Ltd  
Company Secretary

15 February 2019

This announcement is made pursuant to DEM Rule 21.1 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of CIEL Textile Limited accepts full responsibility for the accuracy of the information contained in this announcement.

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