

Communiqué

CIEL Textile Limited (“CTL”) wishes to inform its shareholders and the public in general that its Board of Directors and its controlling shareholder, CIEL Limited (in accordance with section 117 of the Companies Act 2001), have approved a Scheme of Arrangement pursuant to sections 261 to 264 of the Companies Act 2001, which shall consist of:

(i) The compulsory purchase by CIEL of all the CTL ordinary shares still held by minority shareholders at a price of Mur. 44.00 per CTL ordinary share, the purchase consideration of which being made up of 50% in cash and 50% in ordinary shares of CIEL that is to say, Mur. 22.00 in cash and the difference being made up of the necessary number of ordinary shares of CIEL (issued out of the treasury shares and based on CIEL share price of Mur. 6.60), for every CTL ordinary share;

(ii) The cancellation of the admission of CTL from the Development & Enterprise Market (“DEM”); and

(iii) The change in the registration at the Registrar of Companies of CTL from a public company to a private company.

A petition will now be presented to the Court to sanction the Scheme of Arrangement.

Shareholders and the public in general will be apprised of the progress made regarding the above Court proceedings and the eventual implementation of the Scheme of Arrangement.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

7 June 2019

This Communiqué is made pursuant to DEM Rule 21 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 Communiqué.

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