

Communiqué

Scheme of Arrangement – CIEL Textile Limited

Further to the communiqué dated 07 June 2019, the Board of Directors of CIEL Textile Limited (“CTL”) wishes to inform its shareholders and the public in general that the Supreme Court of Mauritius has sanctioned the Scheme of Arrangement (“the Scheme”) so as to be binding upon CTL, CIEL and the minority shareholders of CTL. The Scheme will become effective upon the later of the 15 August 2019 or filing of the Order at the Registrar of Companies. The Scheme comprises:

- 1) 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;
- 2) The cancellation of the admission of CTL from the Development & Enterprise Market (“DEM”); and
- 3) The change in the registration at the Registrar of Companies of CTL from a public company to a private company.

Shareholders and the public in general will be further apprised of the implementation of the Scheme of Arrangement.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

04 July 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.