

Communiqué

Scheme of Arrangement ("the Scheme")

Following the communiqués issued by CIEL Textile Limited ("CTL") on 04 July 2019 and the Stock Exchange of Mauritius ("SEM") on 19 July 2019, the Board of Directors of CTL wishes to inform its shareholders, investors and the market at large of the following time table and steps in respect of the implementation of the Scheme.

The Scheme comprises of the compulsory purchase by CIEL Limited ("CIEL") of 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 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 ("the Transaction").

31 July 2019	Transaction being processed for those shareholders of CTL registered at the Central Depository & Settlement Co Ltd ("CDS").
06 August 2019	Transaction being processed for those remaining shareholders for whom off-market approvals from the SEM have been obtained.
15 August 2019	Completion of the Transaction and cancellation of the admission of CTL from the Development & Enterprise Market ("DEM").

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

25 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.

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