

## COMMUNIQUÉ

The Board of Directors of CIEL Limited (“the Company” or “CIEL”) wishes to inform its shareholders and the public in general it has approved the implementation of a Multicurrency Note Programme (“the Note Programme”) pursuant to which, the Company may issue one or more tranches or series of notes (“the Notes”) by way of private placement. The notes will not be listed on the Stock Exchange of Mauritius Ltd.

The Company is currently finalising the terms and conditions of the Note Programme, the related documentation and the appointment of the service providers.

As at date of the Communiqué, the Company proposes to issue a first tranche of the Notes up to a maximum of MUR one (1) billion. The proceeds of this first tranche of Notes will mainly be used to refinance existing short-term bank facilities.

Within the Note Programme, which has a maximum aggregate nominal value of MUR two (2) billion, the Company will also have the possibility, if the need arises, to meet its future investments plan, by issuing further tranches or series of Notes.

Shareholders of CIEL and the investing public will be kept informed of further developments.

By order of the Board

CIEL Corporate Services Ltd  
Company Secretary

14 May 2015

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

**BRN : C06000717**