



SHARE DEALING POLICY (“the Policy”)

Owner of the Policy: CIEL Limited

Approved by the Board of Directors on:

Version: 1

Revised Date:

1. INTERPETATION

Associate/s means

(a) In relation to a relationship with an individual:

- (i) A spouse, a person living ‘en concubinage’ under the common law, any child or stepchild or any relative residing under the same roof as that person;
- (ii) A succession in which the person has an interest;
- (iii) A partner of that person.

(b) In relation to a relationship with any person:

- (i) Any company in which a person owns securities assuring him of more than 10% of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;
- (ii) Any controller of that person;
- (iii) Any trust in which the person has a substantial ownership interest or in which he fulfills the functions of a trustee or similar function;
- (iv) Any company which is a related company.

Board means Board of Directors.

CIEL or the **Company** means CIEL Limited, a public company listed on the official market of the Stock Exchange of Mauritius.

Officer/s of CIEL means a member of the Board of Directors, a Chief Executive, a Chief Financial Officer or Chief Financial Controller, an Executive, a Company Secretary and include designated employee/s of CIEL Corporate Services Ltd and Azur Financial Services Ltd who have access to price sensitive and privileged information in the normal course of business.

2. INTRODUCTION

The aim of this Policy is to provide clear guidance to Officers of CIEL on the practice to be followed when dealing in shares of the Company to avoid the abuse of price-sensitive information (insider dealing). Officers of CIEL wishing to deal in the securities of CIEL must comply with the statutory provisions concerning insider dealing in the Companies Act 2001, Securities Act 2005 and the Listing Rules of the Stock Exchange of Mauritius.

3. NOTIFICATION OF SHARE DEALINGS

As per the Model Code for Securities Transactions by Directors of Listed Companies, Officers of CIEL and their Associates, **should not deal** in any securities of CIEL **without first notifying** the Chairman of the Board (or other director(s) of CIEL appointed of the specific purpose) in advance, and receiving a dated written acknowledgement. In his own case, the Chairman of the Board of CIEL should first notify the Board at a board meeting, or alternatively notify the other director(s) appointed for the purpose and receive a dated written acknowledgement.

The Company Secretary must be copied on all exchange of correspondence to that effect.

The Company Secretary shall also request Directors of CIEL to disclose, on an annual basis, their direct and indirect interests in the shares of the Company (as well as the interests of their Associates), in line with provisions of the Companies Act 2001, the Securities Act 2005 and the Listing Rules of the Stock Exchange of Mauritius and update the interests' register accordingly.

4. ABSOLUTE PROHIBITION IN SHARE DEALINGS

Officers of CIEL and their Associates must not deal in the shares of the Company:

- (i) At any time when he/she is in possession of unpublished price sensitive information that would, if publicly known, be likely to have a material effect on the price or value of the Company's share or influence persons who commonly invest in securities whether to buy or sell shares in the Company.
- (ii) Within a Non-Trading Period, notably one month preceding the following:
 - Preliminary announcement of the Company's annual results;
 - The publication of quarterly results, together with dividends and distributions to be paid or passed.

NB: Insider dealing rules also restrict the buying and selling of shares in other listed companies, where the Officers of CIEL and their Associates are in possession of unpublished price-sensitive information in these companies.

5. EXEMPTIONS

As mentioned under paragraph 4, Officers of CIEL and their Associates are prohibited from selling securities of CIEL during the Non-Trading period, unless the circumstances are exceptional, for example, where a pressing financial commitment must be met. In that event, he/she must comply with the procedures provided under paragraph 3 which deals with Notification of Share Dealings.

The Policy has been approved by the Board of Directors of CIEL on 30 June 2017 and is to be strictly complied by the Officers of CIEL.



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Chairman of the Board



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Company Secretary