

## Cautionary Announcement

The Board of Directors (“the Board”) of CIEL Limited (“CIEL”/“the Company”) wishes to inform its shareholders and the public at large that subject to the approval of the relevant authorities and of its shareholders, CIEL intends to raise new capital of up to MUR 2 billion by way of private placement, representing a maximum issue of 344,827,586 new Ordinary Shares of no par value issued at a price of MUR 5.80 per share, to selected strategic equity investors, as identified by the Board. Such an alliance with new strategic equity investors shall further enhance CIEL’s status by virtue of their experience, business networks and international reach.

The new Ordinary Shares that will be issued will be listed on the Official Market of the Stock Exchange of Mauritius Ltd upon their issue, ranking pari passu with the existing Ordinary Shares.

Shareholders will be convened to a special meeting of the Company in due time to vote on this private placement which is expected to happen before the 30<sup>th</sup> of June 2014.

The proceeds of this fund raising will be used to enable CIEL and its investee companies to pursue its growth strategy in Mauritius and in the region.

Shareholders of CIEL and the investing public are advised to exercise caution when dealing in the shares of CIEL. Further developments will be communicated in due course to all shareholders.

By order of the Board

CIEL Corporate Services Ltd  
Company Secretary

13 March 2014

This Cautionary Announcement is issued pursuant to Listing Rule 11.3 of the Listing Rules of the Stock Exchange of Mauritius Ltd and section 87 of the Securities Act 2005. The Board of CIEL Limited accepts full responsibility for the information contained in this Cautionary Announcement.

**BRN : C06000717**