Ciel
Beyond Horizons

Cautionary Announcement

The Board of Directors (the Board) of CIEL Limited ('CIEL') wishes to inform its shareholders and the public in general that following the CIEL Transaction (as hereinafter described), CIEL will be making a Mandatory Offer under the Securities (Takeover) Rules 2010 to the shareholders of Sun Resorts Limited ('SRL').

THE CIEL TRANSACTION
The Board has approved the acquisition of the 10% participation of GML Investissement Limitée in SRL by CIEL ('the CIEL Transaction') to be effected on March 26, 2014 at a price of MUR 41.00 per share. The CIEL Transaction will thereby increase CIEL's effective control over SRL to 39.32%.

Prior to the CIEL Transaction, CIEL already had a direct holding of 29.32% in SRL.

Effective control is defined in Rule 2 of the Securities (Takeover) Rules 2010 as the holding of securities by any person which will result in that person having the right to exercise more than 30% of the rights attached to the voting shares of the company.

MANDATORY OFFER
Following the CIEL Transaction, Rule 33 (1) (b) of the Securities (Takeover) Rules 2010 will be triggered.

Rule 33 (1) (b) states that a person shall make an offer to acquire all voting rights of the Offeree (SRL in this case) that are not already held by that person where that person, either individually or together with a person acting in concert, acquires effective control of a company.

OFFER PRICE AND DURATION OF OFFER
The mandatory takeover price ("Offer Price") is determined according to Rule 14 (3) (c) of the Securities (Takeover) Rules 2010 which stipulates that the Offer Price shall be the sum of any premium and of the highest of either the price paid by the Offeror or a person acting in concert for any acquisition during the 6 months preceding the date of public announcement (i.e. the date of this announcement) or the average of the weekly high and low of the closing prices of the shares of the Offeree as listed on the securities exchange where the shares of the Offeree are most frequently traded during the 6 months preceding the date of the public announcement.

Shareholders and the public are informed that the Board of CIEL shall make an offer to the shareholders of SRL on or about 2 months from the date of the CIEL Transaction, which offer should normally remain open for 35 days. The Offer Price will be MUR 41.00 per share and is in line with the above price determination mechanism.

The Board of CIEL has further confirmed that it has sufficient financial resources available to satisfy the acceptance of the offer.

The shareholders and the investing public are advised to exercise caution when dealing in the shares of CIEL and will be kept informed of further developments in respect of this matter.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

25 March 2014

This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and Rule 12 of the Securities (Takeover) Rules 2010. The Board of CIEL Limited accepts full responsibility for the information contained in this Cautionary Announcement.

BRN : C06000717