

Cautionary Announcement

The Board of Directors (“the Board”) of CIEL Limited (“CIEL” or “the Company”) wishes to inform its shareholders and the public in general that, the Company and its subsidiary, CIEL Healthcare Limited (“CIEL Healthcare”), have entered into a Share Purchase Agreement (“the Agreement”) with Fortis Healthcare International Limited (“Fortis”), to acquire 164,670,801 ordinary no par value shares held by Fortis in The Medical and Surgical Centre Limited (“MSCL”) at a consideration of MUR 2.39 per share, representing a shareholding of 28.89% (“the Transaction”).

CIEL has undertaken to acquire 114,461,596 ordinary no par value shares of MSCL and CIEL Healthcare 50,209,205 ordinary no par value shares of MSCL.

Post Transaction, CIEL's shareholding in MSCL will amount to 20.08% and CIEL Healthcare's shareholding will increase from 58.60% to 67.41%.

The Agreement and Transaction are subject to conditions precedents being fulfilled, as well as corporate and regulatory approvals.

The Transaction does not represent a Notifiable Transaction under Chapter 13 of the Listing Rules.

Shareholders and the public in general are advised to exercise caution when dealing in the shares of MSCL.

By Order of the Board

CIEL Corporate Services Ltd
Company Secretary

17 May 2019

This Cautionary Announcement is issued pursuant to SEM Listing Rule 11.3 and the Securities Act 2005. The Board of Directors of CIEL Limited accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.

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