



SHARE DEALING POLICY (“the Policy”)

Owner of the Policy: CIEL Textile 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.

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

Officer/s of CTL 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 CTL’s subsidiaries 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 CTL on the practice to be followed when dealing in shares of the Company to avoid the abuse of price-sensitive information (insider dealing).

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Officers of CTL wishing to deal in the securities of CTL must comply with the statutory provisions concerning insider dealing in the Companies Act 2001, Securities Act 2005 and the Rules for Development & Enterprise Market Companies of the Stock Exchange of Mauritius.

3. NOTIFICATION OF SHARE DEALINGS

The Company Secretary shall request Directors of CTL 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 Rules for Development & Enterprise Market Companies of the Stock Exchange of Mauritius and update the interests' register accordingly.

4. ABSOLUTE PROHIBITION IN SHARE DEALINGS

Officers of CTL 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 CTL and their Associates are in possession of unpublished price-sensitive information in these companies.

5. EXEMPTIONS

As mentioned under paragraph 4, Officers of CTL and their Associates are prohibited from selling securities of CTL during the Non-Trading period, unless the circumstances are exceptional, for example, where a pressing financial commitment must be met.

The Policy has been approved by the Board of Directors of CTL on 22 September 2017 and is to be strictly complied by the Officers of CTL.


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Chairman of the Board


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Company Secretary