



NOTICE

OF SPECIAL MEETING

TO THE SHAREHOLDERS OF CIEL LIMITED

Date: 31 May 2019

Venue: CIEL's Registered Office
5th Floor, Ebène Skies, Rue de l'Institut
Ebène

Time: 15:30 hours

NOTICE OF SPECIAL MEETING TO THE SHAREHOLDERS OF CIEL LIMITED

Notice is hereby given that a Special Meeting of the shareholders (the "Meeting") of CIEL Limited (the "Company") will be held at the Registered Office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène, on 31 May 2019 at 15:30 hours, to consider and if thought fit, to adopt the following resolutions as ordinary resolutions:

Multi-Currency Note Programme

FIRST RESOLUTION

"RESOLVED THAT the amended and restated multi-currency note programme of up to an aggregate nominal amount of MUR 4,000,000,000 (or its equivalent in such other currency or currencies) (the "Programme"), the salient features of the Programme being as set out in the Annex to the Notice of Special Meeting, be and is hereby approved."

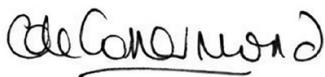
SECOND RESOLUTION

"RESOLVED THAT, in relation to the Programme, the Board of Directors of the Company (the "Board") be and is hereby authorised, acting in the best interest of the Company, for a period of twelve (12) months from the date of this resolution, (i) to issue such number of notes ("Notes"), at such time and on such other terms as to pricing and security as the Board finds appropriate based on the then market conditions and (ii) to make such changes as may be required to the Programme to comply with applicable laws."

THIRD RESOLUTION

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take all actions as may be required to give effect to the above resolutions and complete the Programme."

By Order of the Board



Clothilde de Comarmond, ACIS
Per CIEL Corporate Services Ltd
Group Company Secretary

30 April 2019

Notes:

1. A shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy, whether a member or not, to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
2. The instrument appointing the proxy should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Ltd, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than twenty-four (24) hours before the Meeting or any adjourned meeting at which the person named on such instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid.
3. Postal votes should reach the Company's Share Registry & Transfer Office, MCB Registry & Securities Ltd, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than forty-eight (48) hours before the Meeting, and in default, the postal vote shall not be treated as valid.
4. A proxy form and postal vote are enclosed to this notice and are also available at the Registered Office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène.
5. For the purpose of this Meeting, the shareholders who are entitled to receive notice and attend such Meeting shall be those shareholders whose names are registered in the share register of the Company as at 03 May 2019.
6. Full documentation pertaining to the Programme is available on the Company's website: (<http://www.cielgroup.com>) and upon request.

Annex to the Notice of Special Meeting

This Annex is provided to the shareholders pursuant to the Securities (Preferential Offer) Rules 2017 issued by the Financial Services Commission. The information set out herein provides a summary of the Programme.

Before the Company issues any Tranche of Notes, the Issuer will complete and sign the Applicable Pricing Supplement, based on the Pro Forma Applicable Pricing Supplement included in the Programme Memorandum, setting out details of such Notes. The Programme Memorandum and the Applicable Pricing Supplement will be available for inspection at the Registered Office of the Company.

Objectives of the Programme

Under the Programme, the Company will have the possibility to issue tranches or series of Notes to (i) fund its growth strategy and (ii) optimize its debt funding costs and sources.

Total number of notes to be issued

The Issuer may, at any time and from time to time, issue one or more Tranche(s) of Notes pursuant to the Programme, provided that the aggregate outstanding Nominal Amount of all of the Notes issued under the Programme does not exceed MUR 4,000,000,000.

Price at which or the price band within which the issue of notes is proposed

The issue price will be determined by the Company, based on the prevailing macroeconomic growth conditions, the investors' outlook on the Company and its growth prospects, and interest rate expectations. In any event, the Company will set a minimum subscription amount which will be in accordance with applicable Mauritian laws.

The class or classes of persons to whom the issue of notes is proposed to be made

The Notes will be offered either by way of a private placement or to the general public, in compliance with the applicable laws. When the Notes are offered by way of private placement, the Notes will be issued to institutional investors or to investors, investing a minimum of MUR 1 Million (or its equivalent in other currencies as may be applicable) for their own account.

The proposed time within which the issue will be completed

Each offer of Notes will be subject to a timetable, with an offer start date and an offer end date ("Offer Period"). The Offer Period will in no event be more than 12 months from the date of the shareholders' approval.

The names of the proposed noteholders

Where the Notes are offered by way of private placement, the proposed noteholders will be mainly institutional investors, high net worth individuals and other sophisticated investors.

Other considerations

- The Notes will not confer the holders thereof any rights whatsoever to the share capital of the Company. In this respect, there will be no change in control in the Company subsequent to the issue of Notes. Furthermore, the shareholding pattern, prior to and after the issue of Notes, will remain unchanged.
- The Notes have not been allotted to any person during the year.
- The Notes will not be allotted for consideration other than cash.



PROXY FORM

CIEL Limited

I/We, _____
of _____

being shareholder(s) of CIEL Limited (the "Company") do hereby appoint

Mr/Mrs _____
of _____

or failing him/her, Mr/Mrs _____
of _____

or failing him/her, the Chairman of the meeting, as my/our proxy to represent me/us and vote for me/us and act on my/our behalf at the Special Meeting of the Shareholders of the Company to be held on 31 May 2019 at 15:30 hours at the Company's Registered Office, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner: (Please vote with a tick)

FIRST RESOLUTION

FOR AGAINST ABSTAIN

"RESOLVED THAT the amended and restated multi-currency note programme of up to an aggregate nominal amount of MUR 4,000,000,000 (or its equivalent in such other currency or currencies) (the "Programme"), the salient features of the Programme being as set out in the Annex to the Notice of Special Meeting, be and is hereby approved."

SECOND RESOLUTION

"RESOLVED THAT, in relation to the Programme, the Board of Directors of the Company (the "Board") be and is hereby authorised, acting in the best interest of the Company, for a period of twelve (12) months from the date of this resolution, (i) to issue such number of notes ("Notes"), at such time and on such other terms as to pricing and security as the Board finds appropriate based on the then market conditions and (ii) to make such changes as may be required to the Programme to comply with applicable laws."

THIRD RESOLUTION

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take all actions as may be required to give effect to the above resolutions and complete the Programme."

Signed this _____ day of _____ 2019

Signature(s)

Notes:

1. A shareholder of the Company entitled to attend and vote at the meeting may appoint a proxy, whether a member or not, to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
2. If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any resolution, the proxy shall exercise his/her discretion as to whether, and if so, how he/she votes.
3. The duly signed proxy form should be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Ltd, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than twenty-four (24) hours before the meeting, and in default, the instrument of proxy shall not be treated as valid.



I/We, _____
of _____

being a shareholder(s) of CIEL Limited ("the Company"), do hereby cast my/our vote by post, by virtue of clause 20.10 of the Constitution of the Company, for the Special Meeting of the shareholders of the Company to be held on 31 May 2019 at 15:30 hours at the Registered Office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène and at any adjournment thereof.

I/We desire my/our vote to be cast on the Resolution as follows: (Please vote with a tick).

	FOR	AGAINST	ABSTAIN
FIRST RESOLUTION			
"RESOLVED THAT the amended and restated multi-currency note programme of up to an aggregate nominal amount of MUR 4,000,000,000 (or its equivalent in such other currency or currencies) (the "Programme"), the salient features of the Programme being as set out in the Annex to the Notice of Special Meeting, be and is hereby approved."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SECOND RESOLUTION			
"RESOLVED THAT, in relation to the Programme, the Board of Directors of the Company (the "Board") be and is hereby authorised, acting in the best interest of the Company, for a period of twelve (12) months from the date of this resolution, (i) to issue such number of notes ("Notes"), at such time and on such other terms as to pricing and security as the Board finds appropriate based on the then market conditions and (ii) to make such changes as may be required to the Programme to comply with applicable laws."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
THIRD RESOLUTION			
"RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take all actions as may be required to give effect to the above resolutions and complete the Programme."	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2019

Signature/s

Note:

The duly signed postal vote shall reach the Company's Share Registry & Transfer Office, MCB Registry & Securities Ltd, 2nd Floor, MCB Centre, Sir William Newton Street, Port Louis, not less than forty-eight (48) hours before the meeting, and in default, the postal vote shall not be treated as valid.

CIEL Limited

Notice of Special Meeting to the Shareholders of CIEL Limited

5th Floor, Ebène Skies, Rue de l'Institut, Ebène, Mauritius
Tel: (230) 404 2200 - Fax: (230) 404 2201

Business Registration Number : C06000717