Communiqué

Further to its Communiqué dated 25 April 2014, the Board of Directors ("the Board") of CIEL Limited ("CIEL"/"the Company") wishes to inform its shareholders and the public in general, that the Board has approved the issue of Three Hundred and Forty Four Million, Eight Hundred and Twenty Seven Thousand and Five Hundred and Eighty Six – 344,827,586 – new no par value Ordinary Shares at a price of Mur 5.80 per share, payable in one single installment and representing 22.67% of CIEL's Ordinary Share capital. The said shares will be issued to five selected strategic investors injecting not less than Mur 200M each in the Company. These funds will be used to finance different projects of CIEL, in Mauritius, the region and in Africa.

The five selected strategic investors are renowned European diversified family groups and one Development Financial Institution with strong interests for our region and whose high expertise and experience in Africa and the Indian Ocean will greatly benefit the Company. They are listed below:

- **FFP INVEST**, a subsidiary of FFP which is an investment company quoted on the NYSE-Euronext Paris, majority-owned by the Peugeot family and managed by Mr. Robert Peugeot. FFP is one of the main shareholders of Peugeot SA and pursues a minority and long-term investment policy.

- **DI CIRNE HOLDING LTD**, subsidiary of DENTRESSANGLE INITIATIVES SAS, a family holding enterprise present in transport, logistics, as well as in immovable property, industrial sectors and services.

- **GROUP MARC LADREIT DE LACHARRIERE**, owner of 40% of the Lucien Barrière hotel group and holding 50% of the Fitch Group, a global leader in financial information services ratings through Fitch Ratings.

- **CODIAL ASIE LTD**, an investment company belonging to Mr. and Mrs. Gérard Perse, owners of wine estates in St Emilion, producing the prestigious Château Pavie, as well the renowned hotel, Hostellerie de Plaisance.

- **PROPARCO**, the French Development Finance Institution, partly held by the Agence Française de Développement (AFD), which enjoys in-depth knowledge of markets and investments in Africa.

The first four investors have already subscribed for and been issued and allotted their shares in CIEL (a total of 287,935,975 Ordinary Shares), whilst PROPARCO has confirmed its participation in CIEL, subject to certain conditions precedents which should be fulfilled by the end of May 2014.

The said new shares will be listed on the Official Market of the Stock Exchange of Mauritius Ltd as from the date of their issue, ranking pari passu with the existing Ordinary Shares of no par value.

The shareholders and the public will be kept informed of future developments in this respect.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

2 May 2014

This Communiqué is issued pursuant to Rule 11.3 of the Listing Rules of the Stock Exchange of Mauritius Ltd. The Board of Directors of CIEL accepts full responsibility for the accuracy of the information contained in this Communiqué.

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