



Beyond Horizons

Communiqué

Further to the communiqué issued by CIEL Limited (the “Company”) on 30 June 2017 in relation to its MUR 4,000,000,000 Multicurrency Note Programme (the “Note Programme”), the board of directors of the Company (the “Board”) is pleased to announce that, pursuant to rule 4(3) of the Securities (Preferential Offer) Rules 2017, the Company’s shareholders have, at the annual meeting of shareholders held on 12 December 2017 (the “Annual Meeting”), authorised the issuance of such number of notes under the Note Programme the “Issuances”) as the Board may deem fit and at any time within the period of 12 months from the date of the Annual Meeting. The Issuances can be done on terms and conditions that the Board finds appropriate based on market conditions and in the Company’s best interest.

As part of the Issuances and subject to all applicable rules and regulations, the Board wishes to inform its shareholders and the public in general that the Company has decided to proceed with a private placement of secured notes, for an aggregate nominal amount not exceeding MUR 1,270,000,000 (the “Third Notes Issue”).

Under its communiqué dated 31 July 2017, the Company notified its shareholders and the general public that it had raised MUR 1,154,000,000 (the “Second Notes Issue”) as short-term financing under the Note Programme for its recently completed investments (the “Investments”), namely (i) the partial buyout of the minority shareholders of CIEL Textile Limited and (ii) subscribing to Sun Limited rights issue. The Third Notes Issue will be utilised by the Company to refinance and extinguish the liabilities created under the Second Notes Issue. Post completion of the Third Notes Issue, the maximum amount of notes outstanding under the Note Programme will be of MUR 2,270,000,000. The Company is currently finalising the terms and conditions of the Third Notes Issue, the related documentation and the appointment of the service providers.

Shareholders of the Company and the investing public will be kept informed of further developments.

By order of the Board

CIEL Corporate Services Ltd
Company Secretary

18 December 2017

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

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