

# NOTICE OF ANNUAL MEETING

## to the shareholders of CIEL Limited

Notice is hereby given that the Annual Meeting of the Shareholders ("the Meeting") of CIEL Limited ("the Company") will be held on 18 December 2020 at 14:00 hours at the Registered Office of the Company, 5<sup>th</sup> Floor, Ebène Skies, rue de l'Institut, Ebène, to transact the following business in the manner required for passing ordinary resolutions:

### As Ordinary Business

1. To receive, consider and approve the Group's and Company's audited Financial Statements for the financial year ended 30 June 2020, including the Annual Report and the Auditor's Report, in accordance with section 115(4) of the Companies Act 2001.
2. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Marc Ladreit de Lacharrière to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.
3. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. Xavier Thiéblin to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.
4. To authorise, in accordance with section 138(6) of the Companies Act 2001, Mr. M. A. Louis Guimbeau to continue to hold office as a Director until the next Annual Meeting of the Shareholders of the Company.
- 5-16. To re-elect, as Directors of the Company to hold office until the next Annual Meeting of the Shareholders of the Company, the following persons who offer themselves for re-election (as separate resolutions):
  5. Mr. P. Arnaud Dalais
  6. Mr. Sébastien Coquard
  7. Mr. Guillaume Dalais
  8. Mr. Jean-Pierre Dalais
  9. Mr. Marc Dalais
  10. Mr. R. Thierry Dalais
  11. Mr. Pierre Danon
  12. Mr. L. J. Jérôme De Chasteauneuf
  13. Mr. Roger Espitalier Noël
  14. Mr. J. Harold Mayer
  15. Mrs. Catherine McIlraith
  16. Mr. Jean-Louis Savoye
17. To take note of the automatic re-appointment of PricewaterhouseCoopers Ltd as auditor of the Company for the financial year ending 30 June 2021, in accordance with section 200 of the Companies Act 2001 and to authorise the Board of Directors of the Company to fix their remuneration.
18. To ratify the remuneration paid to the auditor for the financial year ended 30 June 2020.

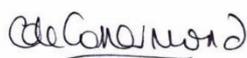
### As Special Business – Multi-Currency Note Programme

19. **"IT IS HEREBY RESOLVED THAT**, the Multi-Currency Note Programme (the "Programme") of up to an aggregate nominal amount of MUR 4,000,000,000 (or its equivalent in such other currency or currencies), dated 14 May 2015 and last amended on 13 November 2020 (the "Programme Memorandum"), as and when further amended and approved by the Board of Directors of the Company ("the Board"), be ratified.

**IT IS FURTHER RESOLVED THAT**, in relation to the Programme, the Board, be and is authorised, acting in the best interest of the Company, for a period of twelve (12) months from the date of this resolution, to issue such number of notes ("Notes"), on the terms and conditions set out in the Programme Memorandum and the applicable pricing supplements ("Programme Documentation"), at such time and on such terms as to pricing and security as the Board finds appropriate, based on the then market conditions.

**IT IS FURTHER RESOLVED THAT** the Board 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

26 November 2020

**Notes:**

- (a) The salient features of the Programme Memorandum are set out in the Annex to the Notice of Annual Meeting.
- (b) 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/its stead. A proxy need not be a shareholder of the Company. Proxy Forms should be deposited at the Company's Share Registry & Transfer Office, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 24 hours before the Meeting, and in default, the instrument of proxy shall not be treated as valid.
- (c) Postal votes should reach the Company's Share Registry & Transfer Office, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than 48 hours before the Meeting, and in default, the postal vote shall not be treated as valid.
- (d) A proxy form and postal vote are attached and are also available at the Registered Office of the Company.
- (e) 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 19 November 2020.
- (f) The minutes of the Annual Meeting held on 20 December 2019 are available for consultation by the shareholders during normal trading office hours, at the Registered Office of the Company.
- (g) The profiles and categories of Directors proposed for appointment and re-election are set out under the corporate governance section of the annual report which may be viewed on the following link: <https://annual-report.cielgroup.com/>.

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**ANNEX to the Notice of Annual Meeting**

This Annex is provided to 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 ("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 Documentation will be available for inspection at the Registered Office of the Company.

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| <b>Objectives of the Programme</b>   | Within the Programme, the Company will have the possibility, if the need arises, to fund its future growth strategy and optimise its debt funding costs and sources, by issuing tranches or series of Notes.  |
| <b>Total number of notes to be issued</b>  | 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 from time to time does not exceed the programme amount of MUR 4,000,000,000.  |
| <b>Price at which or the price band within which the issue of notes is proposed</b>      | The issue price will be determined by the Company, based on the profile of the targeted investors. In any event, the Company will set a minimum subscription amount which will be in accordance with applicable Mauritian laws.   |
| <b>The class or classes of persons to whom the issue of notes is proposed to be made</b> | 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 investors, investing a minimum of MUR 1M (or its equivalent in other currencies as may be applicable) for their own account. |
| <b>The proposed time within which the issue will be completed</b>                        | 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.  |

**Other considerations:**

- a) 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.
- b) The Notes have not been allotted to any person as at date.
- c) The Notes will not be allotted for consideration other than cash.