

## ENL LIMITED ANNOUNCES THE SUCCESSFUL ISSUE OF MEDIUM TERM NOTES AND THE COMPLETION OF ITS AMALGAMATION

ENL Limited ("ENL") is pleased to announce that it has successfully completed its first issue of notes under a medium-term multi-currency note programme of Rs 6 billion. The issue was oversubscribed and ENL has decided to issue Rs 3 billion of fixed and floating rate notes with tenors of between 5 to 10 years.

The funds will be used to refinance part of the existing bank debts and support the development of the Group by financing several projects within the Moka Smart City.

More than 75% of the notes carry competitive fixed interest rate, thus enabling the Group to have a better visibility over its finance costs over the medium term and mitigating the risk of swings in interest rates. Moreover, the floating rate notes bear interest at below the current cost of funds. This reduction in the interest rate will result in significant savings.

The Board of Directors of ENL also wishes to inform its shareholders and the public in general of the completion of the amalgamation procedures of ENL Limited, ENL Finance Limited, ENL Land Ltd and ENL Commercial Limited with and into La Sablonniere Limited ("Amalgamated Company" or "ENL"), effective 01 January 2019.

The Amalgamated Company has been renamed 'ENL Limited' with effect as from 03 January 2019.

The new stated capital of ENL Limited amounts to Rs 3,607,986,766 made up of 374,996,326 Ordinary A Shares and 700,000,000 Redeemable Restricted Shares.

The shareholders of the amalgamating companies who have a CDS account, will have their accounts credited with the new Ordinary A shares at close of business on 18 January 2019. Share certificates in respect of the new Ordinary A Shares allotted to shareholders not registered at CDS will be issued and sent to those by 24 January 2019.

The first trading day of the Ordinary A Shares of ENL, the amalgamated company, on the Official Market of the Stock Exchange of Mauritius Limited will be on 23 January 2019.

Shareholders of ENL and the investing public are advised to exercise caution when dealing in the shares of ENL.

**By order of the Board**  
**ENL Secretarial Services Limited**  
*Company Secretary*

16 January 2019

*This communiqué is issued pursuant to Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of Directors of ENL Limited accepts full responsibility for the accuracy of the information contained in this announcement.*