

The Board of directors of ENL Commercial Limited (ENL Commercial) is pleased to inform its shareholders and the public in general that its wholly owned subsidiary, Commercial Investment Property Fund Limited (CIPF), raised Rs 560 million on the Mauritian bond capital market through a private placement.

The proceeds of the bond issue were used to repay existing bank debts within the ENL Commercial group, thus optimising its funding structure.

CIPF is a property fund created by ENL Commercial in 2016. The subsidiaries of ENL Commercial transferred their immovable assets to CIPF and now lease them back. These assets, mainly located in Pailles and Moka, house the activities of ENL Commercial's subsidiaries.

ENL Commercial's subsidiaries are henceforth asset light and can focus exclusively on their operations. Furthermore, the management of the group's real estate assets is now optimised under a dedicated common structure through CIPF.

The 10-year structured bond yielding at a 6.27% average per annum is the first to be graded on the local market and carries an 'A'-rating. The interest of investors for this opportunity coupled with the expertise of MCB Capital Markets as advisors, both contributed to the successful completion of this bond issue.

By order of the Board
ENL Limited
Company Secretary
12 January 2017

This communiqué is issued pursuant to Listing rule 11.3. The Board of directors of ENL Commercial Limited accepts full responsibility for the accuracy of the information contained in this communiqué.