



**NOTICE TO HOLDERS
OF NON VOTING CONVERTIBLE REDEEMABLE PREFERENCE SHARES**

REMINDER OF CONVERSION RIGHTS

This notice should not be taken as a recommendation to either convert or not to convert.

If you are in any doubt about the action you should take, you should consult your financial advisor, your investment dealer or any other independent advisor immediately.

15 November 2011

Dear Shareholder,

We refer to the Non Voting Convertible Redeemable Preference Shares (hereinafter referred to as "Preference Shares") issued on 27 December 2010.

You are hereby reminded of your rights to convert all or any of your convertible preference shares into fully paid ordinary shares in the capital of the Company.

The conversion date is 15 December 2011 and you may exercise your right to convert all or any of your convertible preference shares between 01 December 2011 and 15 December 2011.

The rate of conversion is ONE (1) ordinary share credited as fully paid for every ONE (1) preference share so converted.

No dividend will be payable on any preference shares converted on 15 December 2011, but the ordinary shares resulting from the conversion will carry the right to receive all dividends and other distributions declared, made or paid on the ordinary share capital of the Company, the record date for which falls after 9 January 2012, and shall otherwise rank pari passu in all respects with the ordinary shares then in issue.

The Preference Shares not converted on 15 December 2011 shall continue to carry the rights attaching thereto as per the terms of issue, except for the conversion right. The Company shall be entitled at any time as from 01 December 2015 to redeem, at the issue price, all or any part, on a pro-rata basis, the said Preference Shares which would not have been converted on 15 December 2011.

If you have disposed of your Non Voting Convertible Redeemable Preference Shares, please forward this notice to the financial adviser or investment dealer or other agent through whom the disposal was effected.

1. PROCEDURES FOR EXERCISING YOUR CONVERSION RIGHTS

In order to exercise your conversion rights this year, you must complete and sign the attached conversion notice and lodge the same at any time during the conversion period up to and including 15 December 2011 with Registrar and Transfer Office:

MCB Registry and Securities Ltd
Raymond Lamusse Building
9-11 Sir William Newton Street - Port Louis
Telephone: +230 202 5398/ +230 202 5423

If you hold your Preference Shares through the Central Depository & Settlement Co. Ltd ('CDS'), the conversion notice must reach the Registrar and Transfer Office, MCB Registry and Securities Ltd, not later than Thursday 15 December 2011 at 15.00 hours.

For all other shareholders, the conversion notice must reach, **together with the certificate(s) of the preference shares to be converted**, the Registrar and Transfer Office, MCB Registry and Securities Ltd, not later than Thursday 15 December 2011 at 15.00 hours.

If your conversion notice is not received timeously as set above, you will be deemed not to have exercised your conversion rights.

A conversion notice once lodged may not be withdrawn without the consent in writing of the Company. If you have lost, destroyed or defaced your preference share certificate and you wish to convert all or part of your holding then you should write to Registrar advising that you have lost your certificate and giving notice of your intention to convert. You will then be sent a form of indemnity to cover the lost certificate.

2. TIMETABLE OF CONVERSION

If you exercise your conversion rights, the ordinary shares arising on conversion will be issued to you on or about 9 January 2012.

If you hold your Preference Shares through CDS, your account will be credited with the number of ordinary Shares issued to you or to which you are entitled on or about 13 January 2012. An allotment letter will be sent to you to confirm the number of shares credited to your account.

For all other shareholders, the ordinary shares arising on conversion will be issued to you in a certificated form and the following will be despatched to you on or about 13 January 2012 by registered post to your address as it appears in the records of the Company:

- a definitive certificate for the ordinary shares to which you will become entitled; and
- a new certificate for any unconverted convertible preference shares comprised in the certificate surrendered by you, as the case may be.

3. OTHER INFORMATION

The new ordinary shares arising upon conversion will be available for trade on 13 January 2012.

The following information relating to the conversion of ONE (1) preference share into ONE (1) ordinary share may be helpful to you in considering whether or not to exercise your conversion rights on 15 December 2011.

Capital Value

- | | |
|---|---------------------|
| • 26,315,525 convertible preference shares at Rs 45.00 each | Rs 1,184,198,625.00 |
| • 210,524,202 ordinary shares at Rs 42.50 each | Rs 8,947,278,585.00 |

These figures are the market quotations as derived from the Stock Exchange of Mauritius Ltd Official List on 7 November 2011, being the latest practicable date for the printing of this notice.

Income for the year to 30 June 2011

- 26,315,525 convertible preference shares carried dividends at the rate of Rs 2.80 per share
- 210,524,202 ordinary shares carried dividends at the rate of Rs 0.62 per share

It should be noted that the ordinary dividend rate is based on declarations for the financial year ended 30 June 2011 and does not necessarily mean that the rate of dividend on ordinary shares will be the same in future years.

Market prices

The market quotations of the convertible preference shares and ordinary shares, as derived from the Stock Exchange of Mauritius Ltd Official List during the period from 31 December 2010 to 7 November 2011, being the latest practical date for the printing of this notice, were as follows:

	Convertible Redeemable Preference Shares	Ordinary Shares
13 January 2011	Rs 40.00	Rs 46.30
31 March 2011	Rs 44.60	Rs 43.70
30 June 2011	Rs 46.50	Rs 44.50
30 September 2011	Rs 44.00	Rs 42.90
7 November 2011	Rs 45.00	Rs 42.50

For any further information, please do not hesitate to contact:

Registrar and Transfer Office: **MCB Registry and Securities Ltd**
Raymond Lamusse Building
9-11 Sir William Newton Street
Port Louis
Telephone: +230 202 5398 or +230 202 5423

Company Secretary: **ENL Limited**
7th Floor Swan Group Centre
10 Intendance Street
Port-Louis
Telephone: +230 213 38 00