



Circular to the Shareholders of
ENL Commercial Limited

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Circular to the Shareholders of ENL Commercial Limited

Circular in respect of the proposed disposal of specific shares held by ENL Commercial Limited to ENL Finance Limited and ENL Investment Limited

**THE ABOVE PROPOSED DISPOSAL
CONSTITUTES BOTH A SUBSTANTIAL TRANSACTION AND A RELATED PARTY TRANSACTION
UNDER CHAPTER 13 OF THE LISTING RULES**

This document is important and requires your immediate attention

The attention of the shareholders is drawn to the risk factors set out in Section 5.

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

This Circular is not a prospectus and does not constitute an offer or invitation to any person to subscribe for shares in ENL Commercial Limited. This Circular has been prepared for the purpose of complying with the laws of Mauritius and the Listing Rules issued by the Stock Exchange of Mauritius Ltd.

This Circular includes particulars given in compliance with the Stock Exchange of Mauritius Rules governing the Official Listing of Securities for the purpose of giving information with regard to the issuer.

14 september 2011

DISCLAIMER OF THE LISTING EXECUTIVE COMMITTEE
AND THE FINANCIAL SERVICES COMMISSION

Neither the Listing Executive Committee (LEC) of the Stock Exchange of Mauritius Ltd (SEM) nor the Financial Services Commission (FSC) assume any responsibility for the contents of this document. The LEC and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

DECLARATION BY DIRECTORS

This Circular includes particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The Directors, whose names appear below, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.


The Directors further declare that:

- after due enquiry by them, there have been no material adverse change in the financial or trading position of ENL Commercial Limited since the last audited accounts of 31 March 2011, being the last quarter published by ENL Commercial Limited.
- in their opinion, the working capital available to ENL Commercial Limited and its subsidiaries is sufficient for the Group's present requirements, that is, for at least the next twelve months from the date of issue of this Circular.

Guy Rivalland



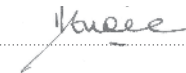
Eric Espitalier-Noël



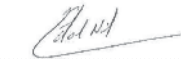
Gilbert Espitalier-Noël



Hector Espitalier-Noël



Edouard Espitalier-Noël



Gérard Garrioch



Louis Rivalland



The following documents may be inspected at the ENL Commercial Limited's Registered Office, 7th Floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius, during normal office hours, for a period of 14 days from the date of this Circular:

- The constitutive documents of ENL Commercial Limited;
- The original copy of this Circular;
- Audited consolidated accounts of ENL Commercial Limited and its subsidiaries for the financial years ended 30 June 2009 and 2010;
- The written declaration of company secretary, independent valuers, and financial advisers; and
- Independent valuation report dated 19 August 2011.

The independent valuer has given its consent on 22 August 2011, and has not withdrawn his written consent to the issue of the Circular with the results of the valuation included in the form and context in which it is included.

A copy of this Circular has been filed with the FSC.

1. LETTER FROM CHAIRMAN

Dear Shareholder,

In line with our strategy to focus on the commercial operations of your Group, we undertook a restructuring of our investments in 2008. This exercise has enabled us to consolidate our operations and financial performance.

Now, the Board proposes to wrap up the restructuring exercise through the sale of the remaining portfolio of non-core investments for cash. This transaction will enable management to give fresh impetus to the Group's core activities and actively seek out new avenues for development.

These non-core investments are:

- ENL Land Ltd;
- ENL Investment Limited;
- New Mauritius Hotels Limited; and
- Tropical Paradise Co Ltd.

You will benefit from this proposed Transaction through:

- A debt free balance sheet for the Company
- Cash resources available to strengthen the underlying subsidiaries and fund new ventures in line with your Group's strategy
- Increased focus on the core activities of the Group leading to improved financial performance
- Unlocking shareholder value as low yielding investments are substituted for cash
- An immediate increase in earnings per share

The Board of Directors of ENL Commercial Limited is recommending the sale of these non-core assets to ENL Finance Limited and ENL Investment Limited for cash, payable on or about 10 October 2011. The cash consideration for these shares has been determined on their volume weighted average market price prevailing on the Official List and the Development and Enterprise Market of the SEM and based on 90 trading days up to 18 August 2011.

An independent valuation carried out by Mazars in accordance with the Listing Rules gives comfort to the Board as regards the proposed consideration.

The Board of Directors has approved the share disposal on 22 August 2011. The approval of the Listing Executive Committee of the SEM has been obtained on 14 September 2011.

This Circular sets out the details of the proposed disposal by ENL Commercial Limited and underlines what is expected of the shareholders at the Special Meeting to be held on 3 October 2011.

Shareholders are encouraged to read this entire document, including the risk factors set out in section 5 before deciding how to vote. In addition, this document also refers to important business and financial information that is not included in this document but that may be inspected without charge at the address stated on page 3 during normal office hours.

We recommend the share disposal exercise to you and trust that you will vote "FOR" the proposed resolution in order to make the share disposal possible.

Thanking you



Guy Rivalland
Chairman

22 August 2011

2. DEFINITIONS

In this document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Board of Directors/Board	The board of directors of ENL Commercial Limited
Company	ENL Commercial Limited
EBIT	Earnings before interest and tax
ENL Commercial Limited	A company incorporated and domiciled in Mauritius and having its registered address at 7 th Floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius, and the ordinary shares of which are listed on the Official Market of the Stock Exchange of Mauritius Ltd The Company holds a significant portfolio of investments organized in the commercial, service and manufacturing business units.
ENL Finance Limited	A company incorporated and domiciled in Mauritius and having its registered address at 7 th Floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius
ENL Investment Limited	A company incorporated and domiciled in Mauritius and having its registered address at 7 th Floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius, and the ordinary shares of which are listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
ENL Land Ltd	A company incorporated and domiciled in Mauritius and having its registered address at 7 th Floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius, and the ordinary and non voting convertible redeemable preference shares (hereafter referred to as 'preference shares') of which are listed on the Official Market of the Stock Exchange of Mauritius Ltd
ENL Limited	A company incorporated and domiciled in Mauritius and having its registered address at 7 th Floor, Swan Group Centre, Intendance Street, Port Louis, Mauritius, and the preference shares of which are listed on the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
EPS	Earnings per share
Financial Services Commission	The Financial Services Commission established under the Securities Act 2005
Group	ENL Commercial Limited, its subsidiaries and associated companies
Listing Rules	The rules published by the Stock Exchange of Mauritius Ltd as amended in May 2011
MUR	Mauritian rupee
NAV	Net asset value
SEM	The Stock Exchange of Mauritius Ltd

The Transaction

The disposal of:

- ordinary shares of ENL Investment Limited and ordinary and preference shares of ENL Land Ltd to ENL Finance Limited; and
- ordinary shares of New Mauritius Hotels Limited and ordinary and preference shares of Tropical Paradise Co Ltd to ENL Investment Limited

VWAP

Volume weighted average price

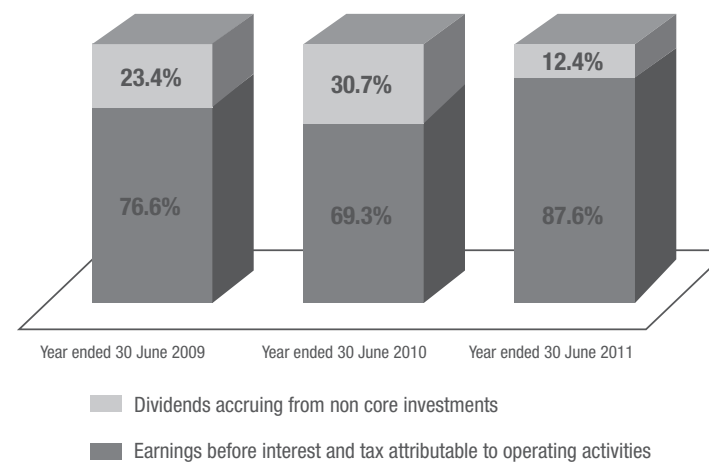
3. THE TRANSACTION

a) Rationale and details of the Transaction

The Group had undertaken a restructuring exercise in 2008 which entailed the sale of some of its non-core assets and increasing its investment in its operating activities. Thus much effort and resources have been imparted to rationalise the various activities of the Group and its main operating companies are now on a path of sustainable profitability.

The Board now proposes to wrap up the restructuring exercise by selling its remaining portfolio of non-core investments for cash. This transaction will result in the Company repaying its existing loans of MUR 250m and enable management to give fresh impetus to the Group's core activities and actively seek out new avenues for development.

In respect of the financial year ended 30 June 2011, the operating activities have contributed 87.6% to group EBIT, as shown below, whilst the dividends attributable to the portfolio to be sold represented only 12.4% .The cash obtained from the Transaction is expected to yield a better return when invested than that obtained from this portfolio in recent years.



The benefits from the disposal of these shares in exchange for cash include:

- A debt free balance sheet
- Cash resources available to strengthen its subsidiaries and fund new ventures in line with the Group's strategy
- Increased focus on the core activities of the Group leading to improved financial performance
- Unlocking shareholder value as low yielding investments are substituted for cash
- An immediate increase in earnings per share

The non-core shares are listed in the table below:

Investee company	Class of shares	Number of shares	% holding	Value in books at 30 June 2011 (MUR m)
ENL Land Ltd	Preference shares	362,950	1.56%	16.6
	Ordinary shares	2,903,607	1.38%	125.3
ENL Investment Limited	Ordinary shares	10,075,700	11.68%	401.4
New Mauritius Hotels Limited	Ordinary shares	1,193,689	0.74%	122.9
Tropical Paradise Co Ltd	Preference shares	25,000	3.33%	4.4
	Ordinary shares	1,400,000	2.00%	9.2

Source: Unaudited financial statements for the year ended 30 June 2011

ENL Commercial Limited will thus sell:

- All the shares it holds in ENL Investment Limited and ENL Land Ltd (both ordinary and preference shares) to ENL Finance Limited; and
- All the shares it holds in New Mauritius Hotels Limited and Tropical Paradise Co Ltd (both ordinary and preference shares) to ENL Investment Limited.

(b) Determination of consideration for shares

The consideration receivable from the disposal of these shares has been determined at their volume weighted average market price (VWAP) based on 90 trading days preceding and up to 18 August 2011. The transaction will be effective on 10 October 2011. The total consideration receivable amounts to MUR 676m.

Mazars have been appointed as independent valuer for this Transaction. Their valuation report is dated 12 September 2011.

The consideration will be receivable in cash in accordance with the settlement procedures of the SEM. The cash received will be placed on short term deposits remunerated at market rates and will be drawn as and when required.

The proceeds from the shares being disposed and the corresponding profit on disposal are set out in the table below.

Investee companies	Disposal proceeds (MUR m)	Historical cost (MUR m)	Carrying value at 30 June 2011 (MUR m)	Profit/(loss) on disposal (MUR m)
ENL Land Ltd				
- Preference shares	16.4	14.5	16.6	1.9
- Ordinary shares	127.2	2.6	125.3	124.6
ENL Investment Limited	399.0	492.1	401.4	(93.1)
New Mauritius Hotels Limited	119.4	42.2	122.9	77.2
Tropical Paradise Co. Ltd				
- Preference shares	4.3	2.5	4.4	1.8
- Ordinary shares	9.4	7.5	9.2	1.9
Total	675.7	561.4	679.8	114.3

(c) Particulars of the assets being disposed of

A description of the activities of the investee companies is provided below:

ENL Land Ltd

General description of activities

ENL Land Ltd is engaged in agro business and property development
Listed on the Official Market of the SEM

Dividend receivable

Year ended 30 June 2010: MUR 2.0m
Year ended 30 June 2011 : MUR 2.8m

ENL Investment Limited

General description of activities

Investment holding company
Listed on the Development and Enterprise Market of the SEM

Dividend receivable

Year ended 30 June 2010: MUR 12.1m
Year ended 30 June 2011 : MUR 10.1m

New Mauritius Hotels Limited

General description of activities	Owner and operator of hotels Listed on the Official Market of the SEM
Dividend receivable	Year ended 30 June 2010: MUR 4.8m Year ended 30 June 2011 : MUR 2.4m

Tropical Paradise Co Ltd

General description of activities	Owner and operator of hotels Listed on the Development and Enterprise Market of the SEM
Dividend receivable	Year ended 30 June 2010: MUR 0.2m Year ended 30 June 2011 : MUR 0.6m

(d) Impact on ENL Commercial Limited

The disposal of the earmarked shares will result in a gain on disposal of MUR 114m and an EPS of MUR 3.92 at 30 June 2012.

At the transaction date, the net assets position of ENL Commercial Limited will not change as the shares are replaced by cash and the borrowings of the Company are repaid, except for the profit on disposal of the non-core shares and the transaction costs (as detailed below). However, the repayment of the borrowings will impact positively on the Group's profits.

The costs associated with the disposal of shares are estimated at approximately MUR 3.7m, consisting of transaction fees of MUR 2.7m, advisory fees of MUR 0.5m, printing and postage fees of MUR 0.5m.

(e) Details of shareholding at 30 June 2011

The substantial shareholders of ENL Commercial Limited, ENL Investment Limited and ENL Finance Limited as at 30 June 2011 are as follows:

Company	Substantial shareholder	Number of shares held	% holding
ENL Commercial Limited	ENL Limited	13,519,390	46.34%
	ENL Investment Limited	4,310,173	14.77%
ENL Investment Limited	ENL Commercial Limited	10,075,700	11.68%
	ENL Limited	34,374,882	39.84%
	ENL Land Ltd	24,467,154	28.35%
ENL Finance Limited	ENL Limited	100	100%

4. CORPORATE INFORMATION FOR ENL COMMERCIAL LIMITED

Date of incorporation	08 May 1969
Business Registration number	C08001731
Registered Office	7 th Floor Swan Group Centre Intendance Street Port Louis, Mauritius
Secretary	ENL Limited 7 th Floor Swan Group Centre Intendance Street Port Louis, Mauritius
Registrar and Transfer Office	MCB Registry and Securities Ltd Raymond Lamusse Building 9-11 Sir William Newton Street Port Louis, Mauritius
Auditors	BDO & Co 10 Frère Felix de Valois Street Port Louis, Mauritius
Financial Advisors	Ernst & Young Level 9, Tower 1, NeXTeracom Building Ebene, Mauritius
Legal Advisors	Étude de Comarmond Koenig (Attorney) Chancery House Lislet Geoffroy Street Port-Louis, Mauritius Me Jean Pierre Montocchio and Me Bernard d'Hotman de Villiers Notaries Labama House Sir William Newton Street Port-Louis-Mauritius
Independent Valuer	Mazars Chartered Accountants ("Mazars") 1 st Floor, Old Swan Building Intendance Street Port Louis, Mauritius

(a) Statement of Directors' interests at 30 June 2011

Directors	Ordinary Shares	
	Direct (%)	Indirect (%)
Guy Rivalland	-	-
Hector Espitalier-Noël	2.224	4.934
Gilbert Espitalier-Noël	-	5.002
Edouard Espitalier-Noël	0.022	0.194
Eric Espitalier-Noël <i>(also Chief Executive Officer)</i>	0.890	4.886
Gérard Garrioch	-	-
Louis Rivalland	-	-

(b) Remuneration and benefits to Directors of ENL Commercial Limited

The total emoluments paid to the Directors of ENL Commercial Limited by any member of the Group for the year ended 30 June 2011 amounted to MUR 1,132,500.

The aggregate emoluments and benefits in kind payable to the Directors of ENL Commercial Limited for the year ending 30 June 2012 are estimated at MUR 1,200,000.

(c) Contract or arrangement involving directors of ENL Commercial Limited

There are no services contracts for the directors of ENL Commercial Limited.

There is no contract or arrangement subsisting at the date of the Circular in which a director of ENL Commercial Limited is materially interested and which is significant in relation to the business of the Group.

(d) Legal or arbitration proceedings

There are no legal or arbitration proceedings (including such proceedings which are threatened of which ENL Commercial Limited is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the Group's financial position.

(e) Abridged Financial Information for ENL Commercial Limited (the Group)

	30 June 2011 UNAUDITED MUR '000	30 June 2010 AUDITED MUR '000	30 June 2009 AUDITED MUR '000
STATEMENT OF FINANCIAL POSITION			
Non-current assets	1,505,649	1,340,472	1,198,819
Current assets	1,032,425	595,782	560,218
Total assets	2,538,074	1,936,254	1,759,037
EQUITY AND LIABILITIES			
Capital and Reserves	1,058,859	1,104,448	1,132,870
Non-controlling interests	15,251	80	147
Total equity	1,074,110	1,104,528	1,133,017
LIABILITIES			
Non-current liabilities	496,448	157,409	180,820
Current liabilities	967,516	674,317	445,200
Total equity and liabilities	2,538,074	1,936,254	1,759,037
STATEMENT OF COMPREHENSIVE INCOME			
Revenue	2,631,792	1,345,657	1,324,690
Share of results of associates	(3,928)	(4,760)	18,866
Profit before exceptional item	53,701	34,701	
Profit before taxation	95,855	33,921	35,188
Income tax expense	(10,165)	(7,422)	(4,529)
Profit for the year	85,690	26,499	30,659
Other comprehensive income for the year	(105,125)	(31,650)	90,979
Total comprehensive income for the year	(19,435)	(5,151)	121,638
Profit attributable to:			
Equity holders of the company	82,303	26,566	30,749
Non-controlling interests	3,387	(67)	(90)
	85,690	26,499	30,659
Total comprehensive income attributable to:			
Equity holders of the company	(24,665)	(5,084)	121,921
Non-controlling interests	5,230	(67)	(283)
	(19,435)	(5,151)	121,638
	MUR	MUR	MUR
Earnings per share	2.82	0.91	1.05
Dividend per share	0.90	0.80	0.80

(f) Statement of indebtedness of the ENL Commercial group

As at 31 July 2011	Guaranteed MUR 000	Secured MUR 000	Unsecured MUR 000
Bank loans		(332,683)	
Loans	(150,000)	(125,565)	(55,000)
Finance leases		(83,169)	
Bank overdrafts		(46,393)	
Loans at call			(45,000)

The bank and other secured loans are secured over certain assets of the Group. Lease liabilities are secured as the rights of the leased assets revert to the lessor in the event of default.

There are no contingent liabilities or guarantees of the Group as at date save and except for corporate guarantees provided by the Company in respect of facilities extended to:

Grewals (Mauritius) Limited:	MUR 50m
Axess Limited:	MUR 210m
Plastinax Austral Limited:	MUR 25m

5. RISK FACTORS

The market value of the shares subject of the Transaction is subject to the fluctuations noted on the Official List and the Development and Enterprise Market of the SEM. The market price prevailing at the time of the Special Meeting may be different from the value used for the determination of the purchase consideration which has been based on the VWAP for the 90 trading days preceding and up to 18 August 2011.

The operations of the subsidiaries of ENL Commercial Limited are dependent on the general macro economic conditions prevailing locally and internationally. The Group's subsidiaries are exposed to foreign exchange and credit risks by virtue of their operations and the Group has put in place a risk management framework to mitigate such impact.

Save for the effects of the Transaction, the performance of ENL Commercial Limited and its subsidiaries for the financial year ending 30 June 2012 is expected to be similar to that of 2011.

6. STATEMENT FROM THE INDEPENDENT VALUER

The independent valuer, whose name and qualifications are stated in section 4, has submitted a statement dated 22 August 2011 for the specific purpose of this Related Party Transactions Circular stating that:

- they do not hold shares in ENL Commercial Limited or have the right to subscribe for or nominate persons to subscribe for shares in ENL Commercial Limited;
- they have given and have not withdrawn their written consent to the form and content of Appendix I; and
- the statements set out in Appendix I were made on 22 August 2011 for incorporation in this related party transaction Circular.

7. RELATED PARTY TRANSACTION

The disposal of the earmarked shareholding in ENL Land Ltd, ENL Investment Limited, New Mauritius Hotels Limited and Tropical Paradise Co Ltd by ENL Commercial Limited constitutes both a substantial transaction and a related party transaction as defined in Chapter 13 of the Listing Rules.

The parties acquiring the shares are ENL Investment Limited and ENL Finance Limited, both of which are related parties of ENL Commercial Limited.

The disposal of the shares is subject to the approval of the shareholders of the Company at a Special Meeting to be held on 7 October 2011.

The related parties and interested parties will not vote at this Special Meeting.

(a) Corporate information for ENL Finance Limited

ENL Finance Limited is a private limited company, newly incorporated on 30 May 2011 in Mauritius, with registered number C1102993. Its main activity is that of holding investments and providing treasury management services. The registered office is 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

ENL Finance Limited is a fully owned subsidiary of ENL Limited.

As ENL Finance Limited has just been incorporated, no financial statements are available at the date of the Circular. On completion of the transaction, ENL Finance Limited will have a stated capital of MUR 800 million and an investment portfolio of MUR 2.2 billion.

(b) Corporate information for ENL Investment Limited

ENL Investment Limited is a public limited company, incorporated on 4 April 1995 in Mauritius, with registered number C06014435, and listed on the Development and Enterprise Market since 2006. The registered office is 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

ENL Investment Limited holds significant stakes in some of the major groups of companies in Mauritius such as New Mauritius Hotels, Management and Development Company, Food and Allied Industries, Rogers Consolidated Shareholding and Intendance Holding in addition to smaller stakes in a number of local companies.

ENL Investment Limited is a subsidiary of ENL Limited.

INDEPENDENT VALUER STATEMENT

CERTIFICATE IN ACCORDANCE WITH SECTION 9.7 (b) and (c) OF THE LISTING RULES

In accordance with section 9.7 (b) and (c) of the Listing Rules and in the context of the proposed disposal of financial assets by ENL Commercial to related parties, the undersigned who carried out the independent valuation of the assets subject of the Transaction certifies, that the conditions set out in section 9.7 (b) and (c) are satisfied.

In that respect with reference to:

- Section 9.7 (b), the Independent Valuer hereby gives a written consent to the issue of the Circular with the Independent Valuer's statement included in the form and context in which it is included.
- Section 9.7 (c), the statement was made by the Independent Valuer for incorporation in the Circular.

Independent Valuer

Signature

Date

Mazars




NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a SPECIAL MEETING of ENL Commercial Limited will be held at the registered office, 7th Floor, Swan Group Centre, Intendance Street, Port Louis on 7 October 2011 at 14.00 hours for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Ordinary Resolution:

ORDINARY RESOLUTION

"The Shareholders hereby approve the Transaction, the terms and conditions of which are set out in the Circular dated 14 September 2011 approved by the Stock Exchange of Mauritius Ltd and duly circularised (the 'Circular'), comprising:

1. The sale by ENL Commercial Limited to ENL Finance Limited of:
 - 2,903,607 ordinary shares of ENL Land Ltd, for a unit price of Rs 43.80,
 - 362,950 non voting convertible redeemable preference shares of ENL Land Ltd, for a unit price of Rs 45.30;
 - 10,075,700 ordinary shares of ENL Investment Limited, for a unit price of Rs 39.60;
2. The sale by ENL Commercial Limited to ENL Investment Limited of:
 - 1,193,689 ordinary shares of New Mauritius Hotels Ltd, for a unit price of Rs 100.00,
 - 1,400,000 ordinary shares of Tropical Paradise Company Limited, for a unit price of Rs 6.70;
 - 25,000 preference shares of Tropical Paradise Company Limited, for a unit price of Rs 172.30;

The Board of Directors is hereby authorised to execute any agreement and any ancillary documents pertaining to the Transaction and to do all such things and undertake all such acts as may be required to give effect to the Transaction.

In accordance with the provisions of Rule 13.23 (d) of The Listing Rules issued by the Stock Exchange of Mauritius Ltd, the validity of the present Resolution is moreover conditional upon a simple majority of the votes of the shareholders, other than the related parties, being cast in favour."

Dated this 8th day of September 2011

BY ORDER OF THE BOARD

ENL Limited

Company Secretary

A member of the Company entitled to attend and vote at this meeting may appoint a proxy, whether a member or not, to attend and vote on his/her behalf. Any such appointment must be made in writing on the attached form, and the document deposited at the Share Registry and Transfer Office of the Company, MCB Registry and Securities Ltd, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, Mauritius not less than twenty-four hours before the meeting is due to take place.

For the purpose of this Special Meeting, the directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders entitled to receive notice of the meeting and attend such meeting shall be those shareholders whose names are registered in the share register of the Company as at 08 September 2011.

ENL COMMERCIAL LIMITED

PROXY FORM

I/We

of

being a member/s of the above-named company, do hereby appoint

of

as my/our proxy or failing him

of

to vote for me/us on my/our behalf at the Special Meeting of the Company to be held on 7 October 2011 at 14.00 hours and at any adjournment thereof.

The proxy will vote on the resolution as indicated overleaf.

Signed this

day of

2011

Signature

Notes

1. A member may appoint a proxy of his own choice. Insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
5. To be valid, this form must be completed and deposited at the Share Registry and Transfer Office of the Company, MCB Registry and Securities Ltd, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, Mauritius not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.

Please turn over to complete your indication of votes

RESOLUTION

“The Shareholders hereby approve the Transaction, the terms and conditions of which are set out in the Circular dated 14 September 2011 approved by the Stock Exchange of Mauritius Ltd and duly circularised (the ‘Circular’), comprising:

1. The sale by ENL Commercial Limited to ENL Finance Limited of:
 - 2,903,607 ordinary shares of ENL Land Ltd, for a unit price of Rs 43.80;
 - 362,950 non voting convertible redeemable preference shares of ENL Land Ltd, for a unit price of Rs 45.30;
 - 10,075,700 ordinary shares of ENL Investment Limited, for a unit price of Rs 39.60;
2. The sale by ENL Commercial Limited to ENL Investment Limited of:
 - 1,193,689 ordinary shares of New Mauritius Hotels Ltd, for a unit price of Rs 100.00;
 - 1,400,000 ordinary shares of Tropical Paradise Company Limited, for a unit price of Rs 6.70;
 - 25,000 preference shares of Tropical Paradise Company Limited, for a unit price of Rs 172.30;

The Board of Directors is hereby authorised to execute any agreement and any ancillary documents pertaining to the Transaction and to do all such things and undertake all such acts as may be required to give effect to the Transaction.

In accordance with the provisions of Rule 13.23 (d) of The Listing Rules issued by the Stock Exchange of Mauritius Ltd, the validity of the present Resolution is moreover conditional upon a simple majority of the votes of the shareholders, other than the related parties, being cast in favour.”

(Please indicate with an X in the spaces below how you wish your votes to be cast)

AGAINST

FOR

ABSTAIN

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