

## SUMMARY OF SUBSTANTIAL AND DISCLOSABLE TRANSACTION CIRCULAR

Following the Cautionary Announcement dated 22 August 2011, the Company wishes to inform its shareholders and the public at large of the following in respect of “The Transaction” as per Listing Rules 13.15 (b) and 13.23(a). The Transaction relates to the proposed sale of the Company’s non-core share portfolio, as detailed below, to wrap up the restructuring exercise undertaken in 2008.

Acquiring Company	Investee company	Business activity	Class of shares	Number of shares	% holding	Value in books at 30 June 2011 MUR m	Disposal proceeds MUR m
ENL Finance Limited	ENL Land Ltd	agro business and property development	Preference shares	362,950	1.56%	16.6	16.4
			Ordinary shares	2,903,607	1.38%	125.3	127.2
	ENL Investment Limited	Investment holding company	Ordinary shares	10,075,700	11.68%	401.4	399.0
ENL Investment Limited	New Mauritius Hotels Limited	Owner and operator of hotels	Ordinary shares	1,193,689	0.74%	122.9	119.4
	Tropical Paradise Co Ltd	Owner and operator of hotels	Preference shares	25,000	3.33%	4.4	4.3
			Ordinary shares	1,400,000	2.00%	9.2	9.4
						Total	675.7

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

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.

Mazars Chartered Accountants have been appointed as independent valuer for this Transaction.

The benefits of 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 cash consideration will be used to repay the existing loans of MUR 250m, the balance being placed on short term deposits and drawn as and when required to finance the Group’s development initiatives.

The above Transaction is subject to the approval of the shareholders of ENL Commercial Limited. A circular is being sent to the shareholders and a special meeting is convened on 7 October 2011 at 14h00 at the registered office of the Company to approve the Transaction.

The Shareholders of ENL Commercial Limited and the public in general are advised to exercise caution when dealing in ENL Commercial Limited shares.

### By Order of the Board

ENL Limited  
Company Secretary

15 September 2011

*This summary of circular is made pursuant to Listing Rules 13.15 (b) and 13.23(a).*

*The Board of Directors of ENL Commercial Limited accepts full responsibility for the accuracy of the information contained in this cautionary announcement.*

*The original copy of the circular and relevant documents are available for inspection during normal working hours at the registered office of ENL Commercial Limited, 7th Floor, Swan Group Centre, Intendance Street, Port Louis.*