



## COMMUNIQUÉ

### PROCEDURES FOR CONVERSION OF NON VOTING CONVERTIBLE REDEEMABLE PREFERENCE SHARES INTO ORDINARY SHARES

The Board of Directors of ENL Land Ltd (the “Company”) is pleased to inform the shareholders of the Company and the public at large about the procedure for the conversion of the Non Voting Convertible Redeemable Preference Shares (“Preference Shares”) of ENL Land Ltd into ordinary shares in the ratio of one Ordinary Share for one Preference Share held in the Company.

Holders of Preference Shares may exercise their right to convert all or any of their 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.

The conversion date is 15 December 2011 and shareholders having converted their Preference Shares will be issued their new Ordinary Shares on or about 09 January 2012.

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.

Holders of Preference Share(s) registered as at 15 November 2011 will receive a notice and a conversion form, to be completed and lodged with the Registrar and Transfer Office between 01 December 2011 and 15 December 2011 at 15 hours at latest.

The trading of the ordinary shares arising upon conversion will commence on the Stock Exchange of Mauritius Ltd on 13 January 2012.

Holders of Preference Shares who are not yet registered in the Central Depository & Settlement Co. Ltd (CDS) and who wish to trade in the Ordinary Shares arising upon conversion on the first trading session of such shares are advised to deposit their existing Preference Share certificates with the CDS by latest on 07 November 2011.

**By order of the Board**

**ENL Limited**  
**Company Secretary**

03 November 2011

*This Communiqué is issued pursuant to SEM Listing Rule 11.3 and the Securities Act 2005.*

*The Board of Directors of ENL Land Ltd accepts full responsibility for the information contained in this Communiqué.*