

COMMUNIQUE

Further to its communique dated 6 May 2013 in relation to the optimisation of property portfolio structures between ENL Property group and Ascencia Limited (Ascencia), the Board of Directors of ENL Land Ltd (ENLL) now wishes to inform its shareholders and the public at large that two of its subsidiaries namely ENL Property Limited (ENLP) and MDA Properties Ltd (MDAP) are disposing the following investments to Ascencia:

1. Shares of Kendra Saint Pierre Limited which owns **Kendra Commercial Centre** situated at St Pierre;
2. Shares of Les Allées D’Helvetia Commercial Centre Limited which owns **Les Allées D’Helvetia Commercial Centre** situated at Moka; and
3. 50.10% of Bagaprop Limited which owns **Bagatelle Mall of Mauritius** situated at Bagatelle; (hereinafter referred to as the ‘Transaction’).

The consideration for the Transaction will be discharged partly in cash (Rs 150m) and partly through the issue by Ascencia of a new class of convertible ordinary shares to be listed on the Development and Enterprise Market (‘Class B’). ENLP and MDAP will be issued the following:

	Number of Class B shares	Percentage of total Class B shares
MDA Properties Ltd	192,098	18.32 %
ENL Property Limited	749,403	71.48 %

Ernst & Young, appointed as independent valuer, has valued the Transaction at Rs.1.47 billion.

The Transaction is subject to the approval of the shareholders of both Rogers and Company Ltd and Ascencia.

Details of the Transaction, which qualifies as a related party transaction, will be included in the annual report of the Company for the financial year 2014, in accordance with Listing Rule 13.28.

The Board is of the view that the Transaction is in the best interest of the Company as it will consolidate its holding in the property sector through Ascencia, a well established property fund with a diversified asset portfolio and the critical mass allowing for long term capital gain and attractive yield.

BY ORDER OF THE BOARD

ENL LIMITED

Company Secretary

11 September 2013

This announcement is issued pursuant to the Listing Rules 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

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