

The Board of Directors of ENL Land Ltd ("ENL Land") have resolved, at a Board meeting held on 19 November 2015, to recommend to the shareholders of ENL Land to approve the proposed amalgamation ("the Amalgamation") of ENL Investment Limited ("ENL Investment") with and into ENL Land. The Amalgamation is also subject to the approval of the shareholders of ENL Land and ENL Investment. If the Amalgamation is approved, ENL Land will continue as the amalgamated company.

The Amalgamation is a substantial and related party transaction for ENL Land under Chapter 13 of the Listing Rules.

A Substantial Transaction Circular has been prepared by ENL Land in accordance with Chapter 13 of the Listing Rules and has been vetted by the Stock Exchange of Mauritius Ltd ("SEM").

### **Rationale behind the Amalgamation**

The two entities are considering the Amalgamation with the belief that untapped resources will emerge from the enlarged entity and thus provide a strong foundation for its dynamic development.

The Amalgamation will generate a new dynamism which is expected to enhance shareholder value and boost share liquidity. It will bring a diversified set of businesses under one umbrella and thus give birth to a stronger entity with broader asset and activity bases and capable of generating significant operational profits and cash flows. ENL Land, as the amalgamated company, will make use of its substantial resources to spur growth, both locally and internationally.

With an asset base of more than MUR 40 billion and a strong presence on the SEM as the third largest company by market capitalisation, the amalgamated company will have the advantage of size to raise capital from the market and be able to find winning partnerships, especially in the context of regional expansion. The Amalgamation will thus open the doors to a new era of growth and development.

ENL Limited is the controlling shareholder of both ENL Investment and ENL Land with an effective interest of around 70% in the two companies. The Amalgamation streamlines this shareholding and aligns shareholders' interests. Both companies share the same strategic vision and objectives as set out by the holding company, namely to maximise the financial yield of land and other assets in the most sustainable way possible.

The initiative to the Amalgamation along with the strategic perspective will enable a quantum leap in the performance of the amalgamated company in each sector in which it is present namely, Hospitality, Logistics, Agro-Industry, Financial Services and Property.

### **Terms of the Amalgamation**

The Listing Executive Committee of the SEM has given its approval to the issue and listing of up to 65,345,838 new ordinary shares of ENL Land to ENL Investment shareholders as consideration, in connection with the Amalgamation, subject to the Amalgamation being approved by the shareholders. The share exchange ratio has been determined by Ernst and Young Mauritius and PricewaterhouseCoopers Ltd, the independent valuers appointed jointly by ENL Land and ENL Investment. The share exchange ratio is 1.057 new ENL Land shares for each ENL Investment share.

No fractional shares will be issued by ENL Land to ENL Investment shareholders. Cash in lieu of fractional shares will be paid to ENL Investment shareholders, where applicable.

The effective date of the Amalgamation has been set for 01 February 2016.

### **Conditions of Amalgamation**

The Amalgamation will be subject to approval by the shareholders of both companies by special resolution at special meetings which will be held on 15 January 2016.

The Board of Directors of ENL Land is of opinion that the Amalgamation is in the best interests of ENL Land and is satisfied that the amalgamated company shall, immediately after the Amalgamation becomes effective, satisfy the solvency test.

By order of the Board

**ENL Limited**

Company Secretary

17 December 2015

*Copies of the Amalgamation Proposal and Circular are available for inspection by any shareholder or creditor of ENL Land Ltd or any person to whom ENL Land Ltd is under an obligation at the registered office of the company, ENL House, Vivéa Business Park, Moka, during normal business hours.*

*A shareholder or creditor of ENL Land Ltd or any person to whom the company is under an obligation will be supplied free of charge with a copy of the Amalgamation Proposal and Circular upon request.*

*This notice is pursuant to Listing Rule 13.15(b), Section 246 (4) (b) of the Companies Act 2001 and the Securities Act 2005.*

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