

CAUTIONARY ANNOUNCEMENT

The Board of Directors of ENL Limited (ENL) wishes to inform its shareholders and the public at large that it is currently considering a transaction (the Transaction) involving a restructuring and an amalgamation of ENL, ENL Finance Limited (ENL Finance), ENL Land Ltd (ENL Land) and ENL Commercial Limited (ENL Commercial), with and into La Sablonnière Limited (La Sablonnière). It is intended that the surviving company, to be renamed, would be listed on the official market of the Stock Exchange of Mauritius Limited (SEM).

La Sablonnière presently holds 71.8% of the ordinary shares of ENL which in turn effectively holds 69.1% and 61.3% of ENL Land and of ENL Commercial respectively. Both ENL Land and ENL Commercial are listed on the official market of the SEM. ENL Finance is a wholly owned subsidiary of ENL.

Ernst & Young Ltd has been appointed as independent valuer for the purpose of the Transaction.

Upon the terms of the amalgamation proposal being considered and recommended by the respective boards of directors of ENL, ENL Finance, ENL Land, ENL Commercial and La Sablonnière, necessary corporate actions will be undertaken and appropriate authorisations, clearances and approvals will be sought, including shareholders' approval.

Shareholders and the investing public are therefore advised to exercise caution when dealing in the shares of ENL and will be kept informed of future developments in due course.

By order of the Board

Preety Gopaul, ACIS

Company Secretary

18 July 2018

This announcement is issued pursuant to DEM Rule 21 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

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