

**LA SABLONNIERE LIMITED (“LA SABLONNIERE” OR THE “AMALGAMATED COMPANY”)  
ENL LIMITED (“ENL”) / ENL FINANCE LIMITED (“ENL FINANCE”) / ENL LAND LTD (“ENL LAND”)  
/ ENL COMMERCIAL LIMITED (“ENL COMMERCIAL”)  
(together referred to as the “Amalgamating Companies”)**

Further to the Joint Communiqué issued on 6 November 2018, the Boards of the Amalgamating Companies are pleased to inform the shareholders and the public in general that the shareholders of all the Amalgamating Companies have, at special meetings held on 6 and 7 December 2018, unanimously approved the amalgamation of ENL, ENL Finance, ENL Land and ENL Commercial with and into La Sablonniere in accordance and pursuant to the provisions of the Companies Act 2001 on terms and conditions as set out in the Amalgamation Proposal and circular to the shareholders dated 6 November 2018 (the “Amalgamation”).

La Sablonniere will therefore remain as the amalgamated company with effect from 01 January 2019 and will be renamed ‘ENL Limited’.

Upon Amalgamation, the Amalgamated Company, will issue new ordinary A shares to shareholders of the Amalgamating Companies. The share exchange ratio has been determined by the Directors based on the valuation exercise carried out by EY (Mauritius), the independent valuer jointly appointed by the Amalgamating Companies, as follows:

- (a) 383.6061 new ordinary A shares for conversion of each La Sablonniere ordinary share;
- (b) 0.6575 new ordinary A shares for conversion of each La Sablonniere preference share;
- (c) 1.2186 new ordinary A shares for each ENL ordinary share;
- (d) 1.1617 new ordinary A shares for each ENL preference share;
- (e) 1.3724 new ordinary A shares for each ENL Land ordinary share;
- (f) 0.6678 new ordinary A shares for each ENL Commercial ordinary share.

No fractional shares will be issued by the Amalgamated Company to the shareholders of the Amalgamating Companies. Cash in lieu of fractional shares will be paid, where applicable.

The Listing Executive Committee of the SEM has given its approval for the listing of up to 375,000,000 ordinary A shares of the Amalgamated Company, on the official market of the SEM.

The calendar for amalgamation completion is as follows:

Last day for shareholders of ENL, ENL Land and ENL Commercial to deposit their share certificates at CDS in order to trade on the first trading day of the Amalgamated Company	21 December 2018
Last trading session of ENL Preference Shares on the DEM and suspension of dealings of ENL Preference shares on the DEM	26 December 2018
Last trading session of ENL Land Ordinary Shares on the Official Market of the SEM and suspension of dealings of ENL Land Ordinary Shares on the Official Market of the SEM	26 December 2018
Last trading session of ENL Commercial Ordinary Shares on the Official Market of the SEM and suspension of dealings of ENL Commercial Ordinary Shares on the Official Market of the SEM	26 December 2018
Record date for shareholders of ENL, ENL Finance, ENL Land and ENL Commercial to receive shares in the Amalgamated Company	31 December 2018
Record date for shareholders of La Sablonniere entitled to conversion of their La Sablonniere Ordinary Shares and La Sablonniere Preference Shares into Ordinary A Shares	31 December 2018
Effective Date of the Amalgamation	01 January 2019
Issue of new Ordinary A Shares of the Amalgamated Company to the shareholders of the Amalgamating Companies	14 January 2019
CDS accounts of shareholders of ENL, ENL Land and ENL Commercial are credited with the shares of the Amalgamated Company	18 January 2019
First day of listing and trading of the Ordinary A Shares of the Amalgamated Company on the Official Market of the SEM	23 January 2019

Shareholders of ENL, ENL Land and ENL Commercial and the investing public are advised to exercise caution when dealing in the shares of ENL, ENL Land and ENL Commercial.

**By order of the Boards**

Preety Gopaul  
In her own name and on behalf of ENL Limited  
*Company Secretary*  
07 December 2018

*This joint communiqué is issued pursuant to Listing Rules 11.3, DEM Rules 21, Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Securities Act 2005.*

*The respective Board of Directors of the Amalgamating Companies accept full responsibility for the accuracy of the information contained in this joint communiqué.*