

ENL LIMITED and ROGERS AND COMPANY LIMITED

JOINT CAUTIONARY ANNOUNCEMENT

Further to the Cautionary Announcement issued on 14 November 2024, the Boards of Directors of ENL Limited (“ENL”) and Rogers and Company Limited (“Rogers”), (the “Boards”), wish to inform their respective shareholders and the public in general that they have decided on 10 April 2025, to proceed with a restructuring and reorganisation of ENL and Rogers through a scheme of arrangement under Sections 261 to 264 of the Companies Act 2001 (the “Scheme”).

The proposed Scheme, if implemented, would result in two listed companies, each with distinct asset classes, risk-return profiles, and market dynamics. These two companies, as described below, will be owned by the current ENL and Rogers shareholders:

- NewENLRogers Limited (“NewENLRogers”) will consolidate all operations and other related investments of both ENL and Rogers. NewENLRogers will also be vested with all lands earmarked for short and medium-term territorial development.
- ENL (hereinafter referred to as “ENL post-Scheme”) will own some 13,300 arpents of land assets as well as Rogers Corporate Services Ltd (“RCSL”).

The proposed Scheme would involve the following:

1. A demerger of ENL into ENL post-Scheme and NewENLRogers, a newly incorporated company, through the vesting by the Supreme Court of Mauritius, of the investments and borrowings of ENL into NewENLRogers whilst some 13,300 arpents of land assets will remain in ENL post-Scheme.
2. The acquisition of RCSL, a wholly-owned subsidiary of Rogers owning 25.38% of Société Helicophanta, by ENL from Rogers, whereby the RCSL shares will be owned by ENL and minority shareholders of Rogers will receive shares in ENL.

The transaction qualifies as a Related Party Transaction for Rogers under Chapter 13 of the Listing Rules.

3. The acquisition of 40.27% stake in Rogers by NewENLRogers, through the issue of listed new Ordinary shares of NewENLRogers to the minority shareholders of Rogers.

This transaction qualifies as a Disclosable Transaction for ENL and as a Related Party Transaction for Rogers under Chapter 13 of the Listing Rules.

4. The amalgamation, under section 247 of the Companies Act 2001, of Rogers and Rogers Consolidated Shareholding Limited (which is a wholly owned subsidiary of ENL and holds 53% of Rogers) into NewENLRogers.

Once the Scheme is completed, both NewENLRogers and ENL post-Scheme will be renamed and rebranded to build on the strong legacy and brand value of the former ENL and Rogers Groups.

The shareholders of ENL and Rogers and the public in general will be informed of the full details of the Scheme as soon as the Court’s leave to convene the Special Meetings of Shareholders and Noteholders, as well as the approval of the Listing Executive Committee of the Stock Exchange of Mauritius are obtained.

Shareholders and the public are advised to exercise caution when dealing in the shares of ENL and Rogers.

By order of the Boards
ENL and Rogers Secretarial Services Limited
Company Secretary
10 April 2025

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

The Boards of Directors of ENL and of Rogers accept full responsibility for the accuracy of the information contained in this joint cautionary announcement.

BRN ENL: C06000648
BRN Rogers: C06000706

