

Notice is hereby given that at the Special Meeting of CIEL Investment Limited held on June 22, 2007, the shareholders have considered and approved the following:

- the conversion of the ordinary shares to no par value shares
- the adoption of a new Constitution in line with the Companies Act 2001
- a bonus issue of 484.2 million ordinary shares in the ratio of one (1) new ordinary share for every one (1) ordinary share (1:1) held, followed by
- a rights issue of MUR 206 million in the ratio of one (1) new ordinary share for every twenty four (24) shares held (1:24) and
- a private placement of up to MUR 1.0 billion with international institutional investors.

The calendar in respect of the bonus, rights issues and private placement is as follows:

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|---|------------------|
| First Cum Bonus trading session | 25 June 2007 |
| Last day to deposit certificates at CDS for 1st day of trading of bonus shares | 4 July 2007 |
| Last Cum Bonus trading session | 6 July 2007 |
| Shares traded Ex Bonus | 9 July 2007 |
| First Cum Rights trading session | 10 July 2007 |
| Close of books (Bonus Issue) | 11 July 2007 |
| Allotment of Bonus shares | 19 July 2007 |
| Last day to deposit existing certificates at CDS for 1st day of trading of rights | 19 July 2007 |
| First day for trading of new Bonus shares | 20 July 2007 |
| Last Cum Rights trading session | 23 July 2007 |
| Shares traded Ex-Rights | 24 July 2007 |
| Close of books (Rights issue) | 26 July 2007 |
| Shares issued to strategic equity partners | 27 July 2007 |
| Sending of offer letter and Admission Document | 3 August 2007 |
| Opening of subscription | 8 August 2007 |
| Last day to deposit Letter of Allotment for trading rights | 10 August 2007 |
| First day for trading of Rights | 13 August 2007 |
| Last day for trading of Rights | 17 August 2007 |
| Closure of Rights subscription | 22 August 2007 |
| Allotment of shares (on or about) | 5 September 2007 |
| First day of trading of share | 7 September 2007 |

The Admission Document has been submitted to the relevant authorities for approval, after which, same shall be sent to shareholders.

By Order of the Board

Clothilde de Comarmond
Fr. CIEL Corporate Services Ltd
Secretaries

June 22, 2007

This communiqué is issued pursuant to DEM Rules 21 and 23. The Board of Directors of CIEL Investment Limited accepts full responsibility for the information contained in this communiqué.