

HAREL FRÈRES LIMITED

COMMUNIQUÉ

Notice is hereby given that at the Special Meeting of Harel Frères Limited ('HFL') held on 10 December 2010, the shareholders have considered and approved the following resolutions in accordance with law:

FIRST RESOLUTION

"To consider and if thought fit, approve the amalgamation of The Saint André Sugar Estate Company Limited ('StA') with the Company to continue as Harel Frères Limited in accordance with and pursuant to the provisions of the Companies Act 2001 on the terms and subject to the conditions set out in the amalgamation proposal dated 09 November 2010 (the 'Amalgamation Proposal')."

SECOND RESOLUTION

"To approve the creation and issue by the board of directors of 7,455,000 (SEVEN MILLION FOUR HUNDRED AND FIFTY FIVE THOUSAND) ORDINARY SHARES of the Company to the shareholders (the 'StA Shareholders') whose names appear on the share register of StA at the close of business on 30 December 2010, such shares (i) to carry the same rights as the ordinary shares of the Company presently in issue, (ii) to be listed on The Stock Exchange of Mauritius Ltd, and (iii) to be issued to the StA shareholders in the proportion of 1,065 (ONE THOUSAND AND SIXTY FIVE) shares of the Company for every 1 (ONE) share of StA."

THIRD RESOLUTION

"To confirm Mr Marie François Ignace Jean Hugues MAIGROT who is over 70 years of age in his office as director of the Company as from the effective date of the amalgamation."

FOURTH RESOLUTION

"To authorize the board of directors of the Company to take all actions as may be required in order to give effect to the above resolutions and complete the amalgamation in accordance with the terms and subject to the conditions set out in the Amalgamation Proposal."

The calendar in respect of the amalgamation is as follows:-

Effective date of the amalgamation	31 December 2010
Allotment of new HFL shares to StA Shareholders	31 December 2010
Listing of new HFL shares on the Official List of the Stock Exchange of Mauritius Ltd	04 January 2011
HF Administrative Services Ltd Secretary	10 December 2010

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

The Board of Directors of Harel Frères Limited accepts full responsibility for the accuracy of the information contained in this communiqué.