



ASCENCIA
PROPERTY FUND

COMMUNIQUE

The Board of Ascencia Limited ('Ascencia') has approved the acquisitions of:

1. all the shares of Kendra Saint Pierre Limited which owns Kendra Commercial Centre situated at St Pierre;
 2. all the shares of Les Allées D'Helvetia Commercial Centre Limited which owns Les Allées D'Helvetia Commercial Centre situated at Moka; and
 3. 50.10% of Bagaprop Limited which owns Bagatelle Mall of Mauritius situated at Bagatelle;
- (hereinafter referred to as the 'Transactions').

The Transactions are subject to a number of 'conditions suspensives' including the approval of the shareholders of: (i) Ascencia; and (ii) Rogers and Company Limited. A special meeting of shareholders of Ascencia will be convened on 18 October 2013 to approve the Transactions by way of special resolutions. Ernst & Young, appointed as independent valuer, has valued the Transactions at Rs 1,470,926,245.-.

The Transactions will therefore qualify as:

- (a) a major transaction under the Companies Act 2001;
 - (b) a significant transaction under the Rules governing the Development & Enterprise Market (the 'DEM Rules')
 - (c) a significant transaction under The Securities Act 2005; and
 - (d) related party transactions under the DEM Rules in as much as Ascencia and the entities concerned all form part of ENL Group.
- Two directors of Ascencia are interested by the Transactions.

In consideration for the Transactions, the Sellers, namely MDA Properties Ltd, ENL Property Ltd and Foresite Property Holding Ltd, will be issued a new class of convertible ordinary shares of Ascencia ('Class B') as follows:

Sellers	Class B shares of Ascencia
MDA Properties Ltd	18.32 %
Foresite Property Holding Ltd	10.20 %
ENL Property Ltd	71.48 %
Total	100%

Class B shares will represent 42.42% of the share capital of Ascencia. The Listing Executive Committee of the Stock Exchange of Mauritius Ltd has, on 9 September 2013, approved the listing of the Class B shares of Ascencia on the Development and Enterprise Market.

The Board is of the view that the terms of the Transactions which represent a unique growth opportunity for Ascencia, are fair and reasonable and in the best interest of the shareholders of Ascencia. Those high quality assets will offer further critical mass to Ascencia allowing for long term capital gain and attractive yield.

By order of the Board
Kunal Seepersaud
Company Secretary
9 September 2013

This Communiqué is issued pursuant to DEM Rules 12 and 13 and The Securities Act 2005. The Board of Ascencia accepts full responsibility for the accuracy of the information contained in this communiqué.