



TOGETHER

**CAUTIONARY
ANNOUNCEMENT**

The board (the "Board") of IBL Ltd (the "Company") wishes to inform its shareholders, its noteholders, the noteholders' representative and the public in general that it is evaluating its long-term funding options as part of a strategic review to optimize its balance sheet structure and finance the Company's growth initiatives.

The shareholders and noteholders of the Company and the public in general will be kept informed of further developments.

By order of the Board
IBL Management Ltd
Company Secretary

11 February 2021

This Cautionary Announcement is issued pursuant to Listing Rule 11.3 and the Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.