



**TOGETHER**

**CAUTIONARY  
ANNOUNCEMENT**

The Board of Directors of IBL Ltd (the 'Company') wishes to inform its shareholders and the public in general that the Company is considering the subscription of a significant stake in the share capital of a retail operator in Reunion Island, directly or through one of its subsidiaries ("the Transaction").

This Transaction is subject to execution of definitive transaction agreements and the fulfillment of certain conditions. This transaction is not considered to be a Notifiable Transaction under Chapter 13 of SEM's Listing Rules.

Shareholders and investors are advised to exercise caution when dealing in the shares of IBL Ltd.

By order of the Board  
IBL Management Ltd  
Company Secretary

13 October 2022

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This Cautionary Announcement 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 IBL Ltd accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.