



TOGETHER

**CAUTIONARY
ANNOUNCEMENT**

The Board of Directors (“the Board”) of IBL Ltd (the ‘Company’) wishes to inform its shareholders and the public in general that the Company will subscribe to additional shares in Mambo Retail Ltd. The proceeds of the subscription of shares will be utilized by Mambo Retail Ltd to acquire an additional 11% in Naivas International (“the Transaction”), the leading retail chain in Kenya which will result in Mambo Retail Ltd holding 51% of the shares in Naivas International Ltd.

The Company wishes to confirm that the Transaction is a Disclosable Transaction as per Chapter 13 of the Listing Rules and a Disclosable Transaction Circular shall be released to the shareholders accordingly.

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

3 July 2023

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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.