



TOGETHER

Communiqué

Further to the Cautionary Announcement dated 5 December 2022, the Board of Directors (the “Board”) of IBL Ltd (“IBL”) wishes to inform its shareholders and the public in general that, on 20 March 2023, IBL Energy Holdings Limited (a wholly-owned subsidiary of IBL), together with a financial co-investor, STOA S.A., have through a jointly held investment vehicle, Energy Pulse Ltd, entered into a share purchase agreement for the acquisition of a majority stake in Equator Energy Ltd (the “Transaction”). The Transaction was carried out by IBL Energy Holdings Ltd as lead investor.

Equator Energy Ltd is a leading Commercial and Industrial (C&I) solar operator in East Africa. With its subsidiaries, Equator Energy Ltd (together with its subsidiaries, the “Equator Group”) operates its business and activities in Kenya, Uganda, Somalia, Zimbabwe, Gambia and South Sudan. At date, Equator Group has circa 35 megawatts of solar installations under management.

The completion of the Transaction is subject to the fulfilment of certain conditions precedent and subsequent, including the obtention of relevant regulatory approvals and the satisfaction of all legal requirements.

This 20 March 2023

By order of the Board
IBL Management Ltd
Company Secretary

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This communique 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 communique.

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