



TOGETHER

**CAUTIONARY
ANNOUNCEMENT**

The Board of Directors of IBL Ltd (the 'Company') wishes to inform its shareholders and the public in general that it is considering the acquisition of a significant minority stake in a leading retail operator in East Africa ("the Transaction").

This Transaction is subject to execution of definitive transaction agreements and the fulfillment of certain conditions, inter alia, relevant regulatory approvals.

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.

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By order of the Board
IBL Management Ltd
Company Secretary

3 June 2022

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.