



TOGETHER

**CAUTIONARY
ANNOUNCEMENT**

The Board of Directors ("the Board") of IBL Ltd ("IBL") wishes to inform its shareholders and the public in general that it is considering the acquisition of a majority stake in a leading medical & pharmaceutical distributor operating in East Africa. It is expected that the proposed acquisition shall be carried out by IBL Ltd with a financial co-investor.

This proposed acquisition ("Proposed Transaction") is in line with IBL's strategy to grow and expand its established business in East Africa and in the Life business.

The Proposed Transaction is subject to the final negotiation and signature of definitive agreements which shall be conditional on the fulfilment of certain conditions precedent, including the obtention of relevant regulatory and corporate approvals of the relevant parties to the Proposed Transaction and the satisfaction of all legal requirements.

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.

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By order of the Board
IBL Management Ltd
Company Secretary

5 December 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.