



TOGETHER

Further to the communiqués dated 3 November 2022 and 23 December 2022, the board of directors (the "Board") of IBL Ltd (the "Company") wishes to inform its shareholders and the public in general of certain changes made to the prospectus dated 28 December 2022 (the "Initial Prospectus") in relation to the offering and listing of up to MUR 3,000,000,000 of secured multi-currency fixed rate notes (the "Notes").

The amendments made to the Initial Prospectus (the "Revised Prospectus"), which are summarized in the table below, relate to (i) the changes made to the tranche reference numbers, (ii) the change made to the interest rate pertaining to one MUR Tranche, (iii) the changes made to the interest payment dates and maturity dates, and (iv) the offering calendar. The amendments are being implemented due to new monetary policy regime announced by the Bank of Mauritius on 13 January 2023. Since this announcement has contributed to higher medium term borrowing costs, the Company has increased the interest rate offered on its 4Y MUR tranche.

	Initial Prospectus	Revised Prospectus
Tranche Reference Number	FRN-01-MUR-022027 FRN-01-MUR-022030 FRN-01-EUR-022027 FRN-01-EUR-022030	FRN-01-MUR-032027 FRN-01-MUR-032030 FRN-01-EUR-032027 FRN-01-EUR-032030
Tenor in relation to Tranche FRN-01-MUR-032027	4Y	4Y
Interest Rate in relation to Tranche FRN-01-MUR-032027	5.25% p.a.	5.60% p.a.
Interest Payment Frequency and Interest Payment Dates	Interests on the Notes shall be paid quarterly in arrears on the 22 May, 22 August, 22 November, and 22 February of each calendar year as from the 22 May 2023 and until the relevant Maturity Date	Interests on the Notes shall be paid quarterly in arrears on the 9 June, 9 September, 9 December, and 9 March of each calendar year as from the 9 June 2023 and until the relevant Maturity Date
Offer Start Date	23 December 2022	23 December 2022
Offer End Date	10 February 2023	28 February 2023
Payment Date	By latest 15 February 2023	By latest 6 March 2023
Allotment Date	20 February 2023	8 March 2023
Issue Date	22 February 2023	9 March 2023
Maturity Date	22 February 2027	9 March 2027
Date of Listing and First Trading	22 February 2023	9 March 2023

Prospective investors:

- who have already applied for the Notes shall be contacted by their respective investment dealers to confirm their written acceptance of the Revised Prospectus; and
- are reminded that any investment decision in relation to the Notes should be based on information made available in the Revised Prospectus. The Revised Prospectus is available (i) on the Company's website at www.iblgroup.com, and (ii) for inspection at M.C.B. Registry & Securities Ltd. (the Notes' Issuer and Paying Agent) and M.C.B Stockbrokers Limited (the Notes' sponsoring broker), both situated at Sir William Newton Street, Port Louis between 9am to 4pm, on any business day between the Offer Start Date and Offer End Date.

By order of the Board
IBL Management Ltd
Company Secretary

10 February 2023

This Cautionary Announcement is issued pursuant to the SEM Listing Rule 11.3 and the Securities Act 2005. The Board accepts full responsibility for the accuracy of the information contained in this Cautionary Announcement.