



TOGETHER

Communiqué

By virtue of a communiqué dated 24 June 2019 (the “Communiqué”), the Board of Directors of IBL Ltd (the “Board”) informed the shareholders of IBL Ltd and the public in general that it was considering the acquisition of 100% of the share capital of *The General Construction Company Limited* jointly with a financial partner (the “Transaction”).

The Board has re-assessed the Transaction amidst the changes to the local and global economic and social landscape as a result of the outbreak of the Coronavirus (COVID-19).

As matters stand, the Coronavirus (COVID-19) pandemic has resulted in a complete lockdown by the Government of all non-essential economic activities in Mauritius since 20 March 2020, with no certainty as to when and under what conditions all economic activities in Mauritius will resume.

In light of the above events which are reasonably expected to have a material adverse effect on the Mauritian economy in general and the construction industry in particular, the Board wishes to inform the shareholders of IBL Ltd and the public in general that it has taken the decision not to proceed with the Transaction.

The Transaction was not considered to be a Notifiable Transaction under Chapter 13 of SEM’s Listing Rules.

By order of the Board
IBL Management Ltd
Company Secretary
15 April 2020

This communiqué 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 communiqué.

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