

Further to its communiqué issued on 27 September 2019, the Board of Directors ("the Board") of IBL Ltd ("IBL") is pleased to announce that its shareholders have approved, at its Annual Meeting held on 18 December 2019, the issue of a second Series of Notes pursuant to its existing Multi-Currency Medium Term Secured and Unsecured Note Programme dated 9 August 2017 of MUR 10 billion, as updated on 18 December 2019 (the "Note Programme"), to sophisticated investors by way of private placement for an aggregate nominal amount of MUR 3 billion increasing up to a maximum aggregate nominal amount of MUR 4 billion in the event of an oversubscription.

This communiqué is not an invitation to the public to subscribe to the Notes and is provided for information purposes only.

By order of the Board

IBL Management Ltd  
Company Secretary

18 December 2019

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*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.*