

Further to the communiqués issued on 27 September 2019 and 18 December 2019 respectively, the Board of Directors of IBL Ltd ("IBL") is pleased to announce to its shareholders and the public in general that it has successfully completed the subscription process for the issue of additional new notes pursuant to its Multi-currency Medium Term Secured and Unsecured Note Programme of MUR 10,000,000,000.

IBL initially aimed to raise an aggregate nominal amount of MUR 3 billion by offering the additional new notes for subscription to sophisticated investors by way of private placement. However, those investors have expressed a keen interest in the additional new notes and IBL received subscriptions largely in excess of the MUR 3 billion initially targeted.

In line with the Programme Memorandum dated 9 August 2017, as updated on 18 December 2019 (the "Programme Memorandum"), the Board of Directors of IBL has decided to accept a portion of the oversubscribed amounts and to issue additional new notes for an aggregate nominal amount of MUR 4 billion (the "Notes"), compared to the MUR 3 billion initially targeted.

Allotments of the Notes were made to successful investors, in accordance with Section 4, Condition 1.4 of the Programme Memorandum. The Allotments are further summarised in the table below:

	Notes allotted	MUR
Tranche 1	935 Notes, each having a denomination of MUR 1,000,000	935,000,000
Tranche 2	1,065 Notes, each having a denomination of MUR 1,000,000	1,065,000,000
Tranche 3	1,000 Notes, each having a denomination of MUR 1,000,000	1,000,000,000
Tranche 4	1,000 Notes, each having a denomination of MUR 1,000,000	1,000,000,000
Total	4,000 Notes, each having a denomination of MUR 1,000,000	4,000,000,000

The proceeds of the Notes will be applied by IBL to re-engineer its debt portfolio over longer maturities and for investment in new projects.

The Board of Directors of IBL wishes to thank investors for their on-going commitment, support and trust in IBL's strategy.

By Order of the Board

IBL Management Ltd
Company Secretary
27 December 2019

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.