
IBL LTD

Disclosable Transaction Circular

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms not otherwise defined in this Circular have the meaning set out in Section 2 (Definitions).

This document is issued by IBL, a public company incorporated on 26 February 1970 and domiciled in Mauritius, with company number C1778 and business registration number C07001778 and having its registered office at IBL House, Caudan Waterfront, Port Louis. IBL is listed on the Official Market of SEM. The Company is registered under the Mauritius Companies Act 2001 and is a Reporting Issuer.

This document serves as a disclosable transaction circular (as defined in the Listing Rules) and is issued in compliance with the Listing Rules for the purpose of providing information to the shareholders of IBL and to the public in general in relation to the disposal by IBL of a 22.40% equity stake in AfrAsia Bank to AHML, a wholly owned subsidiary of Access Bank for a cash consideration of c. USD117m (the "Transaction").

For a full appreciation of this Circular, this document should be read in its entirety. If you are in doubt about any action you should take, you should consult your financial adviser, investment dealer, legal adviser or other professional adviser immediately.

This document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in IBL.

This document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose.

Pursuant to Chapter 13 of the Listing Rules, this Circular has been approved by the Listing Division of the SEM on 30 September 2025 and has been filed with the FSC for notification purposes.

DISCLAIMER

Neither the SEM, nor the FSC assumes any responsibility for the contents of this document. The SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of this document.

The FSC and the SEM do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regards to it.

TABLE OF CONTENTS

1	DECLARATION BY DIRECTORS	5
2	DEFINITIONS	6
3	COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES OF IBL	7
4	CORPORATE INFORMATION OF IBL	8
5	COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES OF AFRASIA BANK	9
6	THE TRANSACTION	10
7	DIRECTORS INFORMATION	12
8	FINANCIAL INFORMATION	13
9	ADDITIONAL DISCLOSURES	14

1. DECLARATION BY DIRECTORS

This Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to IBL. The Directors of IBL, whose names appear in Section 7, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

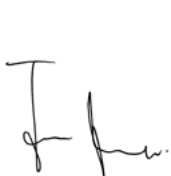
Pursuant to its cautionary announcement dated 13 November 2024 and further to its communiqué dated 23 July 2025, the Board of Directors of IBL (the "Board") informed its shareholders and the public in general that IBL had completed the disposal of a 22.40% equity stake in AfrAsia Bank to AHML. In the present circumstances, IBL has decided to retain 7.89% equity stake in AfrAsia Bank.

Pursuant to a communiqué dated 02 October 2025, the Board informed its shareholders and the public in general that the Listing Division of the SEM approved this Circular.

The Board is of the opinion that the Transaction is in the best interests of IBL and its shareholders based on the following factors:

- IBL crystallised most of the gains in the value of its investment in the Bank consistent with its long-standing practice of reallocating its focus and resources towards sectors with a relatively higher growth potential;
- It reflects IBL's strategy, which focuses its investments on IBL Group's long-term performance drivers; and
- It will help strengthen IBL Group's financial foundations, while allowing it to remain a shareholder of AfrAsia Bank with a 7.89% stake in the Bank.

Approved by the Board of IBL Ltd and signed on its behalf by:



Jan Boullé
Chairman



Arnaud Lagesse
Group CEO

02 October 2025

2. DEFINITIONS

In this Circular, the terms below have the meaning stated except where otherwise noted.

ABBREVIATION	DEFINITION
Access Bank	The Access Bank UK Limited
AfrAsia Bank or the Bank	AfrAsia Bank Limited
AHML	Access Holdings (Mauritius) Ltd
Bank of Mauritius	The Bank of Mauritius established in September 1967 as the central bank of Mauritius
bn	Billion
Board	The Board of Directors of IBL
Circular or the document	This document prepared pursuant to the Listing Rules of the SEM for the purpose of the Transaction
Company or IBL	IBL Ltd
Directors	The Directors of IBL
Domestic-Systematically Important Bank	Banking institutions whose failure, according to the Bank of Mauritius, will have spill-over effects on the financial system and will affect the real economy
FSC	The Financial Services Commission of Mauritius
IBL Group or Group	IBL and its subsidiaries as defined by the Listing Rules
Listing Rules	The Listing Rules of SEM for the listing of securities on the official list of SEM
m	Million
MUR	Mauritian Rupees
RRS	Restricted Redeemable Shares
SEM	The Stock Exchange of Mauritius Ltd
Share Sale and Purchase Agreement	The sale and purchase agreement entered into by, inter alia, IBL and Access Bank on 13 November 2024, and as amended by the parties, in the context of the Transaction
Transaction	The disposal of a 22.40% equity stake previously held by IBL in AfrAsia Bank to AHML, a wholly owned subsidiary of Access Bank
USD	US Dollars

3. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES OF IBL

3.1 Company background of IBL

IBL, together with its subsidiaries and associates, is one of the largest groups listed on the Official Market of the SEM. IBL is a diversified group, active in 22 countries worldwide through its investment in 4 clusters globally. The Group's objective is to grow into a leading international group with a strong investment portfolio by reinforcing its presence in Mauritius, expanding regionally and internationally by anticipating market trends, continuing to invest in human capital and focusing on digitalisation. The corporate structure of IBL Group as at 30 June 2025 is as shown below:



RETAIL

Naivas	
37.33%	S
Winners	
100%	S
Run Market	
51%	S



CONSUMER BRANDS & DISTRIBUTION

PhoenixBev	
23.83%	S
Edena	
23.83%	S
Harley's	
41.60%	S
BrandActiv	
100%	O
HealthActiv	
100%	O



INDUSTRIALS

Froid des Mascareignes	
59.50%	S
Cervonic	
85%	S
Marine Biotechnology Products	
70.36%	S
Marine Biotechnology Products Côte d'Ivoire	
43.35%	JV
Princes Tuna (Mauritius)	
40.64%	A
Alteo	
27.64%	A
Miwa Sugar	
27.64%	JV
E-Motion Recharge Solutions	
50%	JV
Energie des Mascareignes	
30%	A
Equator Energy	
33%	JV
Manser Saxon Contracting	
100%	S
UBP	
33.14%	S
CNOI	
63.83%	S
Blychem	
100%	S
Scomat	
100%	S
Servequip	
100%	S
CMH	
100%	S



SERVICES

Lux Island Resorts	
56.47%	S
The Lux Collective	
56.37%	S
Bloomage	
100%	S
BlueLife	
57.41%	S
ElGeo Re	
74%	S
Eagle Insurance	
60%	S
City Brokers	
50%	JV
DTOS	
100%	S
AfrAsia Bank*	
7.89%	
Life Together	
100%	S
CIDP	
90%	S
IBL Aviation	
100%	O
Logidis	
100%	S
IBL Shipping	
100%	O
Somatrans	
75%	S
IBL Ventures Ltd	
100%	S
DotExe Ventures	
100%	S

(A) Associate | (JV) Joint venture | (S) Subsidiary | (O) Operation

*As at 30 June 2025, IBL's interest in AfrAsia amounted to 30.29%. On 23 July 2025, IBL disposed of 22.40%, resulting in a remaining interest of 7.89%.

Financial services

The financial services currently focuses on the asset and wealth management, private equity, stockbroking, global business, insurance including both insurance and reinsurance brokerage and banking. It contributes to the development of resilient capital markets and financial infrastructure in Mauritius, which underpins the regional and national economic growth.

Over the 9 months ended 31 March 2025, DTOS maintained strong growth, with solid results across core business lines and continued progress in overseas markets. City Brokers posted stronger results, bolstered by successful client acquisitions and sustained retention in brokerage services. Eagle Insurance posted a resilient performance, with top-line growth supported by rate adjustments, and growth in core business segments.

3.2 Financial and trading prospects

The performance of IBL's international operations strongly contributes to its financial results. With the steep increases in staff costs in Mauritius over the past year continuing to impact its businesses, the IBL Group is focused on driving productivity growth in all its operations through digitalisation and other initiatives. In light of the current context, the financial performance for the full year is expected to remain broadly in line with the trend observed over the first nine months.

3.3 Shareholding Structure of IBL

As of 30 June 2025, the stated capital of IBL was made up of 680,224,040 ordinary shares of no par value amounting to MUR1,361,941,000 and 1,510,666,650 RRS. All issued shares are fully paid.

Shareholders who hold 5% or more of the ordinary shares of IBL as at 30 June 2025 are listed below:

Shareholder	Shareholding
Espérance International Ltd	7.63%
Société Portland	7.38%
Swan Life Ltd	5.96%
Mr. Benoit Lagesse	5.72%

As at 30 June 2025, GML Ltée held 1,510,666,650 RRS in IBL, representing 68.95% of the voting rights. These shares are not listed and the only right attached to these shares is the power to vote at general meetings. GML Ltée has no right to dividends or distribution or to any surplus from the Company in case of winding up.

4. CORPORATE INFORMATION OF IBL

Name of company	IBL Ltd
Date of Incorporation	26 February 1970
Place of incorporation and registration	Mauritius
Company Number	C1778
Business Registration Number	C07001778
Registered Office	IBL House, Caudan Waterfront, Port Louis
Secretary	IBL Management Ltd 4 th Floor, IBL House, Caudan Waterfront, Port Louis
Registrar and Transfer Office	MCB Registry and Securities Ltd Sir William Newton Street, Port Louis
Auditors	Deloitte Standard Chartered Tower 19-21 Bank Street, Cybercity, Ebène, 72201
Transaction Advisors (for the purpose of complying with Chapter 13 of the Listing Rules)	PricewaterhouseCoopers Limited PwC Centre, Avenue de Telfair, Telfair 80829, Moka
Legal Advisors	Benoit Chambers Level 9 Orange Tower, CyberCity, Ebène 72201
Main Bankers	ABSA Bank (Mauritius) Ltd ABSA House, 68-68A, Cybercity, Ebène AfrAsia Bank Limited AfrAsia Tower, Tribeca Central, Trianon, 72261 SBM Bank (Mauritius) Ltd SBM Tower 1, Queen Elizabeth II Avenue, Port Louis The Hongkong and Shanghai Banking Corporation (HSBC) Limited Icon Ebène, Level 5, Office 1 (West Wing), Rue de l'Institut, Ebène The Mauritius Commercial Bank Ltd P.O Box 52, Sir William Newton Street, Port Louis

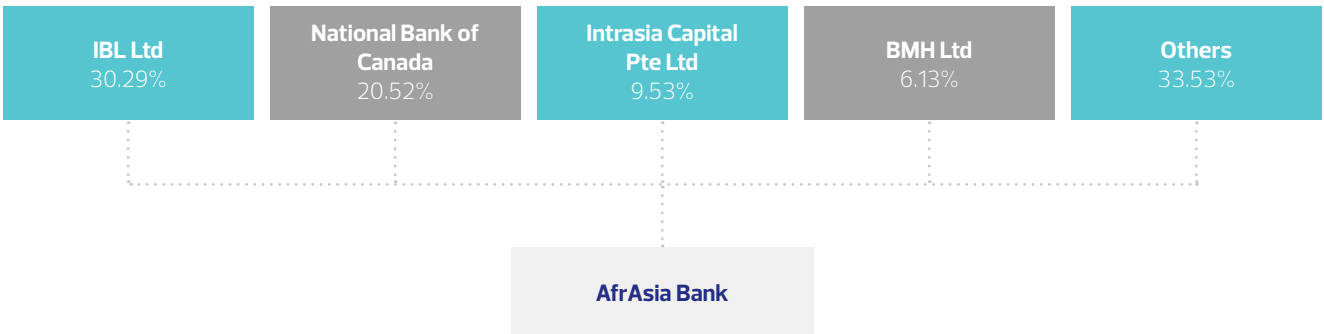
5. COMPANY BACKGROUND AND PRINCIPAL ACTIVITIES OF AFRASIA BANK

5.1 Company background of AfrAsia Bank

Created by IBL (formerly GML Investissement Ltée) in 2007, AfrAsia Bank, a public company limited by shares, has over those years grown into a Domestic-Systemically Important Bank in Mauritius. With a strong foundation in the Mauritius International Financial Centre, the Bank facilitates trade and investment flows into and out of Africa. Its core areas of expertise include global business banking, corporate banking, consumer banking, investment solutions and treasury & markets.

Net interest income increased marginally by 1% to MUR5.4bn for the nine months ended 31 March 2025, up from MUR5.3bn for the same period in 2024. The slight uptick is mainly driven by the growth in the Bank's average interest-bearing assets and liabilities offsetting the current drop in overall yield levels. Net trading income rose by 15% to MUR1.6bn for the nine months ended 31 March 2025, compared to MUR1.4bn for the same period last year. This growth was attributed to higher foreign currency flows across both domestic and international markets, along with effective management of foreign currency exposures. The Bank's balance sheet remains strong, with total assets rising by 9% to MUR282.9bn as at 31 March 2025 from MUR259.2bn as of 31 March 2024. Loans and advances saw a strong increase of 31% to MUR76.0bn as of 31 March 2025 compared to MUR58.2bn for same period last year, primarily resulting from multiple new disbursements during the period. This growth contributed to an improvement in the loan-to-deposit ratio, increasing from 24% as at 31 March 2024 to 29% as at 31 March 2025. On the liabilities side, the Bank's deposit base grew by 9%, increasing from MUR238.5bn as at 31 March 2024 to MUR258.9bn as at 31 March 2025, mainly fuelled by volume growth reflecting strong customer loyalty. The Bank's financial soundness remains robust with an improved capital adequacy ratio from 18.96% as at 31 March 2024 to 19.22% as at 31 March 2025.

The shareholding structure of AfrAsia Bank prior to the completion of the Transaction is illustrated below:



5.2 Statutory information of AfrAsia Bank

Name of company	AfrAsia Bank Limited
Date of incorporation	12 January 2007
Place of incorporation and registration	Mauritius
Business Registration Number	C07067923
Auditor	Ernst & Young 6 th floor, Icon Ebene, Rue de L'institut, Ebène, Mauritius

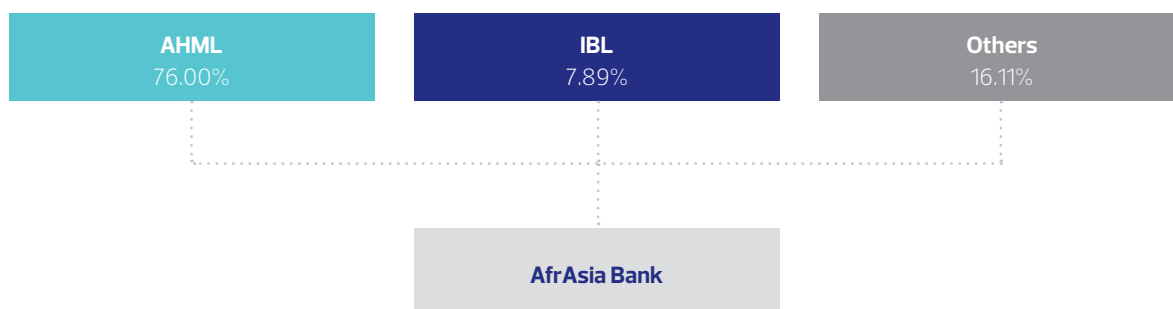
6. THE TRANSACTION

6.1 Details of the Transaction

IBL sold to AHML, a wholly owned subsidiary of Access Bank, a 22.40% stake in AfrAsia Bank for a cash consideration of c. USD117m.

Access Bank, headquartered in London, is regulated by the UK's Prudential Regulation Authority and Financial Conduct Authority. Access Bank is a subsidiary of Access Holdings Plc, one of Africa's largest financial institutions. Access Holdings Plc is listed on the Nigerian Stock Exchange and has over 900,000 shareholders. With a network of over 700 branches and service locations, it serves 60 million customers in 24 markets across three continents. Access Bank has a total asset base of USD6.12bn and a net asset value of USD783.5m as at 31 December 2024.

The shareholding structure of AfrAsia Bank post-Transaction is illustrated below:



Access Bank is an independent party to IBL. None of the Directors of IBL or their associates hold any interest in Access Bank. As at the date of this Circular, none of the substantial shareholders of IBL hold any direct interest in Access Bank.

6.2 Disclosable Transaction

A disclosable transaction is defined in Chapter 13 of the Listing Rules as any acquisition or realisation of assets (including securities) by a listed issuer or any of its subsidiaries where:

- the value of the assets being acquired or realised represents 15 per cent or more of the net assets or consolidated net assets, as the case may be, of the acquiring or realising group; or
- the net profit (after deducting all charges except taxation) attributable to the assets being acquired or realised as disclosed in the latest published audited accounts represents 15 per cent or more of such net profit of the acquiring or realising group; or
- the aggregate value of the consideration given or received represents 15 per cent or more of the net assets or consolidated net assets, as the case may be, of the acquiring or realising group; or
- the value of the equity capital issued as consideration by the acquiring issuer represents 15 per cent or more of the value of the equity capital previously in issue.

Based on the latest set of audited accounts of IBL Group as at 30 June 2024, the Transaction qualifies as a disclosable transaction as the net profit (after deducting all charges except taxation) attributable to the realisation of a 22.40% equity stake in AfrAsia Bank held by IBL, as disclosed in the audited financial statements as at 30 June 2024, represents more than 15%, but less than 50%, of the net profit of IBL Group.

IBL is thus required to submit a Disclosable Transaction Circular containing the items of information regarding IBL, the Transaction and AfrAsia Bank as specified by Listing Rule 13.16 and make it available to the public.

6.3. Rationale of the Transaction

- IBL crystallised most of the gains in the value of its investment in the Bank consistent with its long-standing practice of reallocating its focus and resources towards sectors with a relatively higher growth potential;
- It reflects IBL's strategy, which focuses its investments on IBL Group's long-term performance drivers; and
- It will help strengthen IBL Group's financial foundations, while allowing it to remain a shareholder of AfrAsia Bank with a 7.89% stake in the Bank.

6.4. Determination of the transaction price

IBL agreed a purchase price of c. MUR214.16 (equivalent USD) per share of AfrAsia Bank with Access Bank. The cash consideration paid to IBL upon completion of the Transaction amounts to c. USD117m.

6.5. Other material terms of the Transaction

Completion of the Transaction was conditional on, inter alia, the obtention:

- by Access Bank of the approval of the Bank of Mauritius under section 31(3) of the Banking Act 2004;
- by AfrAsia Bank of the approval of the Bank of Mauritius under sections 19(b) and 31(1) of the Banking Act 2004; and
- by AfrAsia Bank of the approval of the FSC under section 23 of the Financial Services Act 2007.

The Transaction completed after the above listed regulatory approvals were obtained.

6.6. Use of proceeds from the Transaction

The disposal proceeds were allocated to the repayment of bank debt, incurred in the rebalancing of its investment portfolio, thereby lowering IBL's gearing and strengthening its balance sheet.

6.7. Timeline of the transaction

The Sale and Purchase Agreement was entered into on 13 November 2024. Following the fulfillment of all the conditions precedent, the Transaction completed on 22 July 2025.

6.8. Parties to the Transaction

IBL sold its 22.40% equity stake in AfrAsia Bank to Access Bank. The latter appointed AHML, a wholly-owned subsidiary to complete the sale.

6.9. Impact on IBL financial statements

If IBL had disposed of its 22.40% equity stake in AfrAsia Bank effective from 01 July 2022, the reduction in net profits before and after taxation attributable to AfrAsia Bank in respect of the two financial years preceding the Transaction would have been as follows:

For financial year ended	30 June 2023	30 June 2024
Profit before tax	MUR1,700.3m	MUR1,813.6m
Profit after tax	MUR1,700.3m	MUR1,813.6m

This has been determined on the basis of the financial statements of AfrAsia Bank for financial years ended 30 June 2023 and 30 June 2024. These amounts do not include the disposal related costs of AfrAsia Bank and the reduction in interest expenses following the disposal. The estimated reduction in interest expenses is MUR413.8m for both financial years ended 30 June 2023 and 30 June 2024.

Based on the carrying value of MUR4.28bn for the 22.40% equity stake held by IBL in AfrAsia Bank as at 30 June 2024, the excess/book value gain, excluding transaction costs, is c. MUR1.14bn.

7. DIRECTORS INFORMATION

7.1. Interests of directors

The direct and/or indirect interest of the Directors of IBL as at 30 June 2025 are shown below:

Directors	Direct Interest		Indirect Interest
	Number of shares	% Holding	% Holding
Jan Boullé	–	–	2.3339
Martine De Fleuriot De La Coliniere	–	–	–
Isabelle De Melo	–	–	–
Richard Arlove	116,521	0.0171	–
Georges Desvaux	–	–	–
William Egbe	–	–	–
Arnaud Lagesse*	–	–	2.8984
Benoit Lagesse	25,746,273	3.7850	1.9443
Hugues Lagesse	–	–	3.8136
Jean Pierre Lagesse	–	–	–
Thierry Lagesse	12,317,102	1.8107	1.0268
Momar Nguer	–	–	–
Clément Rey	–	–	–
Patrice Robert	–	–	0.0075
Alternate Director			
Stéphane Lagesse	12,437,225	1.8284	1.0268

*Also the Chief Executive Officer of the IBL Group

7.2. Directors' service contracts

Except for the 2 executive Directors who are employed by the Company, there are currently no service contracts between IBL and any other Director and there are no service contracts entered into or being proposed to be entered into between IBL and any person being proposed to become a director of IBL.

8. FINANCIAL INFORMATION

8.1. Financial highlight of AfrAsia Bank

Below are the key financial highlights of AfrAsia Bank at company level. Please refer to the following links for more information:

- <https://www.afrasiabank.com/en/about/investors/annual-reports>
- <https://www.afrasiabank.com/en/about/newsroom/news/2025/afrasia-bank-reports-solid-third-quarter-results-with-mpat-of-mur-48bn>

	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	Nine months ended 31 March 2025
	Audited	Audited	Audited	Unaudited
	MUR'000	MUR'000	MUR'000	MUR'000
Statement of Comprehensive Income				
Net interest income	1,492,118	5,712,182	7,144,393	5,405,452
Operating profit	1,692,214	6,650,386	8,226,360	5,884,132
Profit after tax	1,436,617	5,878,970	7,024,941	4,763,272
Statement of Financial Position				
Total Assets	208,999,680	231,587,715	261,746,196	282,938,323
Total Liabilities	198,809,881	216,140,976	242,476,743	260,683,487
Total Equity	10,189,799	15,446,739	19,269,453	22,254,836

9. ADDITIONAL DISCLOSURES

9.1. Legal or Arbitration proceedings

Below are highlights of legal proceedings to which members of the IBL Group are party which may have, or have had in the recent past, significant effects on IBL Group's financial position or profitability.

Lux Island Resorts

Legal claims of MUR7.0m (2024: MUR63.0m) have been lodged against the Group in the Intermediary Court of Mauritius arising from claims mainly in respect of termination of employment or contracts. The directors have been advised that some claims appear unfounded and that the severance allowance/damages claim in others appear grossly exaggerated. At this stage, the Directors do not believe that the Group will be required to settle the amounts claimed, thus no provision was made at 30 June 2025.

Bluelife

There are contingent liabilities of an amount of MUR177m (2024: MUR213m) with respect to on-going legal cases for Haute Rive Ocean Front Living Company Ltd and Azarine Activities Ltd, for unfair termination of contract.

Miwa Sugar

There are several open legal cases against the Group relating to disputes and breach of out-growers' contracts and termination of employment with a total exposure amounting to USD2,054,000 (2024: USD1,950,000). A provision amounting to USD30,700 (2024: USD47,800) was recorded in the year for the cases that management assessed the probability of losing as possible. For the rest of the amount, management has assessed risk of crystalizing as not more than likely, and hence no provision was taken.

Alteo

The Group had contingent liabilities at 30 June 2025 in respect of legal claims concerning land ownership, civil claims for damages and labour law dispute. The court cases are ongoing. The timing and outcome of these claims are dependent upon the judicial system and cannot be reliably assessed.

UBP

Legal action has been initiated by former employees against the Group in respect of unpaid severance allowances. The estimated payout is MUR4.8m (2024: MUR3.7m), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements.

In 2022, legal actions have been initiated by beneficiaries of the Voluntary Retirement Scheme against the Group in respect of unpaid benefit. The estimated payout is MUR28.2m (2024: MUR28.2m), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements for the year ended June 30, 2025.

