

CAUTIONARY ANNOUNCEMENT

The Board of Directors of IBL Ltd ('IBL') wishes to inform its shareholders and the public in general that IBL is contemplating a corporate restructuring of its financial services cluster. As part of the corporate restructuring, IBL proposes to transfer its shares in AfrAsia Bank Ltd, DTOS Holdings Ltd, Eagle Insurance Limited, Confido Holding Ltd and City Brokers Ltd to IBL FinHold Ltd, a new intermediary wholly-owned subsidiary of IBL (the "Proposed Transaction").

The Proposed Transaction is subject to the negotiation and signature of a definitive agreement, the satisfactory completion of conditions precedent, the obtention of relevant regulatory approvals and any other approvals required by the parties.

Shareholders and the investing public will be kept informed of further developments and are advised to exercise caution when dealing in the shares of IBL.

By order of the Board
IBL Management Ltd
Company Secretary

18 November 2025

This Cautionary Announcement is issued pursuant to Listing Rule 11.3, the Securities Act 2005 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 Cautionary Announcement.