



TOGETHER

BRN: C07001778

## PUBLIC ANNOUNCEMENT

Further to its Cautionary Announcement dated 28 July 2017, the Board of Directors of IBL Ltd ('IBL') wishes to inform its shareholders and the public in general that the conditions precedent as referred to in this announcement have been met.

On 11 August 2017, Winhold Limited ('Winhold'), a fully-owned subsidiary of IBL Ltd and the sole shareholder of Pick and Buy Limited, owner and operator of the Winner's supermarkets in Mauritius has acquired 14,821,284 ordinary shares of Compagnie des Magasins Populaires Limitée ('CMPL'), representing 90.96% of the share capital of CMPL, at a price of Rs.9.52 per share (the 'Transaction'). As a result of the Transaction, Winhold has acquired effective control of CMPL, thus triggering a mandatory offer in accordance with the Securities (Takeover) Rules 2010 (the 'Takeover Rules').

Winhold will make a mandatory offer to acquire all the voting shares of CMPL not already held by Winhold ('Minority Shares'), at a price of Rs. 9.52 per share (the 'Offer Price'). The Offer Price is in accordance with Rule 14(2) of the Takeover Rules.

Pursuant to Rule 33(1) (c) of the Takeover Rules, Winhold will make a mandatory offer to acquire all the Minority Shares at the Offer Price (the 'Offer'), within a period not exceeding sixty (60) days following the date that the relevant offer document is communicated to the minority shareholders of CMPL, in compliance with Rule 20(1) of the Takeover Rules.

The Board of Winhold confirms that it has sufficient financial resources available to satisfy the acceptance of the offer.

The shareholders of IBL and the public are therefore advised to exercise caution when dealing in the shares of IBL and will be kept informed of any future developments.

### By Order of the Board

IBL Management Ltd  
Company Secretary

11 August 2017

*This Announcement is issued pursuant to Rule 12(1)(d) of the Securities (Takeover) Rule 2010, Listing Rule 11.3 and Rule 5 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007. The Board of IBL accepts full responsibility for the accuracy of the information contained in this Announcement.*