



SHAREHOLDER'S CORNER

Notice of Annual Meeting

Annex 1 to Notice of Annual Meeting

Proxy Form

“ Aligned with its quest to become more customer-centric, **Eagle Insurance** has cemented its new modern positioning with the introduction of a new, easy-to-use B2C portal that enables individual customers to receive online quotes. Policyholders will soon be able to track the status of their claims, view their account statement and pay for their insurance policies online.

Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of the Shareholders of IBL Ltd ("the Company") will be held at the registered office of the Company, IBL House, Caudan Waterfront, Port Louis, on Wednesday 18 December 2019 at 9:30 am to transact the following business:

Agenda

1. To receive, consider and approve the Group's and Company's audited financial statements for the year ended 30 June 2019, including the Annual Report and the Auditor's Report, in accordance with Section 115(4) of the Companies Act 2001.

Ordinary resolution

"Resolved that the Group's and Company's audited financial statements for the year ended 30 June 2019, including the Annual Report and the Auditor's Report, be hereby approved."

2. To re-elect by rotation, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mr. Jan Boullé be and is hereby re-elected as Director of IBL Ltd."

3. To re-elect by rotation, on the recommendation of the Board, Mrs. Martine de Fleuriot de la Colinière, who offers herself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mrs. Martine de Fleuriot de la Colinière be and is hereby re-elected as Director of IBL Ltd."

4. To re-elect by rotation, on the recommendation of the Board, Mr. Maxime Rey, who offers himself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mr. Maxime Rey be and is hereby re-elected as Director of IBL Ltd."

5. To re-elect by rotation, on the recommendation of the Board, Mr. Jean Ribet, who offers himself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mr. Jean Ribet be and is hereby re-elected as Director of IBL Ltd."

6. To re-elect by rotation, on the recommendation of the Board, Mr. Pierre Guénant, who offers himself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mr. Pierre Guénant be and is hereby re-elected as Director of IBL Ltd."

7. To re-elect by rotation, on the recommendation of the Board, Mr. Jason Harel, who offers himself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mr. Jason Harel be and is hereby re-elected as Director of IBL Ltd."

8. To re-elect by rotation, on the recommendation of the Board, Mr. Gilles Michel, who offers himself for re-election as Director of the Company.

Ordinary resolution

"Resolved that Mr. Gilles Michel be and is hereby re-elected as Director of IBL Ltd."

9. To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2020 and to ratify the fees paid to the Directors for the year ended 30 June 2019.

Ordinary resolution

"Resolved that the remuneration of the Directors of IBL Ltd for the year ending 30 June 2020 be fixed and the fees paid to the Directors for the year ended 30 June 2019 be and is hereby ratified."

10. To take note of the automatic re-appointment of Messrs. Ernst & Young as Auditor of the Company for the year ending 30 June 2020, in accordance with Section 200 of the Companies Act 2001, and to authorise the Board to fix their remuneration.

11. To ratify the remuneration paid to the Auditor for the year ended 30 June 2019.

Ordinary resolution

"Resolved that the remuneration paid to the Auditor for the year ended 30 June 2019 be and is hereby ratified."

12. To approve the issue of four (4) new series of notes (each a "Series") under the Multicurrency Medium-Term Secured and Unsecured Note Programme of up to an aggregate nominal amount of Rs 10 billion dated 9 August 2017, namely: (i) a first Series of fixed rate notes having a tenor of five years ("Series 1"); (ii) a second Series of floating rate notes having a tenor of five years ("Series 2"); (iii) a third Series of fixed rate notes having a tenor of seven years ("Series 3"); and (iv) a fourth Series of floating rate notes having a tenor of seven years ("Series 4") to sophisticated investors by way of private placement for an aggregate nominal amount of Rs 3 billion increasing up to a maximum aggregate nominal amount of Rs 4 billion in the event of an oversubscription. The salient features of the issue are summarised in Annex 1.

Ordinary resolution

"Resolved that the issue of four (4) new series of notes (each a "Series") under the Multicurrency Medium-Term Secured and Unsecured Note Programme of up to an aggregate nominal amount of Rs 10 billion dated 9 August 2017, namely: (i) a first Series of fixed rate notes having a tenor of five years ("Series 1"); (ii) a second Series of floating rate notes having a tenor of five years ("Series 2"); (iii) a third Series of fixed rate notes having a tenor of seven years ("Series 3"); and (iv) a fourth Series of floating rate notes having a tenor of seven years ("Series 4") to sophisticated investors by way of private placement for an aggregate nominal amount of Rs 3 billion increasing up to a maximum aggregate nominal amount of Rs 4 billion in the event of an oversubscription be and is hereby approved."

13. To authorise the Board of Directors of the Company to take all actions as may be required to give effect to the above resolutions and complete the Notes Programme.

Ordinary resolution

"Resolved that the Board of Directors of the Company be authorised to take all actions as may be required to give effect to the above resolutions and complete the Notes Programme."

By Order of the Board



Doris Dardanne, FCIS
Per IBL Management Ltd
Company Secretary

26 November 2019

Notice of Annual Meeting

NOTES:

1. A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or any general power of attorney shall be deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, by Tuesday 17 December 2019 at 9:30 am and, in default, the instrument of proxy shall not be treated as valid.
3. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of the Company as at 22 November 2019.
4. The minutes of the Annual Meeting to be held on 18 December 2019 will be available for consultation and comments during office hours at the registered office of the Company, IBL House, Caudan Waterfront, Port Louis, from 1 February to 15 February 2020.

Annex 1 to Notice of Annual Meeting

This Annex is issued pursuant to Rules 4(3) and 4(4) of the Securities (Preferential Offer) Rules 2017. The Board of Directors of IBL Ltd (the 'Company') accepts full responsibility for the accuracy of the information contained herein.

The information set out herein provides a summary of the Notes Programme. Shareholders are advised that this Annex is for informational purposes only and is not legally binding. In no event shall this Annex be considered or construed as the basis for subscription to the Notes.

Subscription for the Notes and the terms and conditions of the Notes shall be set out in full in the applicable binding documents, including the Programme Memorandum and the applicable pricing supplements. Both documents are posted on the Company's website and may be inspected at the registered office of the Company. Hard copies of both documents are also available upon request made to the Company Secretary.

Objectives of the issue	The proceeds of the notes will be mainly used to reengineer the Company's debt portfolio. In the event of an oversubscription, the supplementary proceeds may be used for investment purposes in accordance with the nature of business of the Issuer and/or for the repayment of debts, at the sole discretion of the Company.
Total number of notes to be issued	<p>Each Series of Notes is subject to a minimum subscription rate of 33.33% of the size of that Series. As such, where the minimum subscription amount is not achieved, the Company will not proceed to accept bids or allot any Notes of that Series.</p> <p>In respect of Series 1, a minimum of 25 notes and a maximum of 150 notes will be issued in the event of an oversubscription.</p> <p>In respect of Series 2, a minimum of 25 notes and a maximum of 150 notes will be issued in the event of an oversubscription.</p> <p>In respect of Series 3, a minimum of 25 notes and a maximum of 150 notes will be issued in the event of an oversubscription.</p> <p>In respect of Series 4, a minimum of 25 notes and a maximum of 150 notes will be issued in the event of an oversubscription.</p>
Price at which or the price band within which the issue of notes is proposed	<p>Each note in each Series will have a denomination of Rs 10,000,000.00.</p> <p>In the event of an oversubscription in any of Series 1 to Series 4, additional notes of that Series may be allotted, provided that the aggregate amount of the notes issued do not exceed Rs 1,000,000,000 in each of those Series.</p>

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The basis on which the price is arrived at	The issue price is determined by the Company.
The class or classes of persons to whom the issue of notes is proposed to be made	Qualified investors, as defined in the Listing Rules of the Stock Exchange of Mauritius ('SEM'), namely special categories of investors acceptable to the SEM who are knowledgeable and understand the risks of investing in such specialist debt instruments and include but are not limited to expert investors as defined in the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008.
The proposed time within which the issue will be completed	The tentative date for the issue of Notes is 27 December 2019.
The names of the proposed noteholders	Banks and Pension Funds ABC Banking Corporation Ltd SBM Mauritius Ltd
Percentage of capital that may be held by the noteholders, following the issue of notes	Not applicable.
Any change in control in the Company subsequent to the issue of notes	Not applicable.
The number of persons to whom the allotment of notes have already been made during the year and the corresponding number of notes as well as the price of each note	Nil.
The justification for the allotment to be made for consideration other than cash	Not applicable. All notes will be subscribed for in cash.
The shareholding pattern prior to and after the issue of notes	No change.

The proposed Programme Memorandum and other transaction documents are available for inspection at the registered office of IBL Ltd, IBL House, Caudan Waterfront, Port Louis, on business days between 9.00 am and 4.30 pm.

Proxy Form

I/We, of being a member/members of IBL Ltd ("the Company"), do hereby appoint: of or failing him/her, of or failing him/her the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual Meeting of the Company, to be held at the registered office of the Company, IBL House, Caudan Waterfront, Port Louis, on **Wednesday 18 December 2019 at 9:30 am**, and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Ordinary Resolutions as follows:

		FOR	AGAINST	ABSTAIN
1.	To receive, consider and approve the Group's and Company's audited financial statements for the year ended 30 June 2019, including the Annual Report and the Auditor's Report, in accordance with Section 115(4) of the Companies Act 2001.			
2.	To re-elect by rotation, on the recommendation of the Board, Mr. Jan Boullé, who offers himself for re-election as Director of the Company.			
3.	To re-elect by rotation, on the recommendation of the Board, Mrs. Martine de Fleuriot de la Colinière, who offers herself for re-election as Director of the Company.			
4.	To re-elect by rotation, on the recommendation of the Board, Mr. Maxime Rey, who offers himself for re-election as Director of the Company.			
5.	To re-elect by rotation, on the recommendation of the Board, Mr. Jean Ribet, who offers himself for re-election as Director of the Company.			
6.	To re-elect by rotation, on the recommendation of the Board, Mr. Pierre Guénant, who offers himself for re-election as Director of the Company.			
7.	To re-elect by rotation, on the recommendation of the Board, Mr. Jason Harel, who offers himself for re-election as Director of the Company.			
8.	To re-elect by rotation, on the recommendation of the Board, Mr. Gilles Michel, who offers himself for re-election as Director of the Company.			
9.	To fix the remuneration of the Directors of IBL Ltd for the year ending 30 June 2020 and to ratify the fees paid to the Directors for the year ended 30 June 2019.			
10.	To take note of the automatic re-appointment of Messrs. Ernst & Young as Auditor of the Company for the year ending 30 June 2020, in accordance with Section 200 of the Companies Act 2001, and to authorise the Board to fix their remuneration.			
11.	To ratify the remuneration paid to the Auditor for the year ended 30 June 2019.			
12.	To approve the issue of four (4) new series of notes (each a "Series") under the Multicurrency Medium-Term Secured and Unsecured Note Programme of up to an aggregate nominal amount of Rs 10 billion dated 9 August 2017, namely: (i) a first Series of fixed rate notes having a tenor of five years ("Series 1"); (ii) a second Series of floating rate notes having a tenor of five years ("Series 2"); (iii) a third Series of fixed rate notes having a tenor of seven years ("Series 3"); and (iv) a fourth Series of floating rate notes having a tenor of seven years ("Series 4") to sophisticated investors by way of private placement for an aggregate nominal amount of Rs 3 billion increasing up to a maximum aggregate nominal amount of Rs 4 billion in the event of an oversubscription. The salient features of the issue are summarised in Annex 1.			
13.	To authorise the Board of Directors of the Company to take all actions as may be required to give effect to the above resolutions and complete the Notes Programme.			

Signed this day of 2019.

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Signature(s)

Proxy Form

NOTES:

1. A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will be entitled to vote or abstain from voting as s/he thinks fit.
3. The instrument appointing a proxy or any general power of attorney, duly signed, shall be deposited at the Share Registry and Transfer Office of the Company, MCB Registry, Sir William Newton Street, Port Louis, by Tuesday, 17 December 2019 at 9:30 am and, in default, the instrument of proxy shall not be treated as valid.