

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

CAUTIONARY ANNOUNCEMENT

Reference is made to the cautionary announcement dated 20 January 2026 issued by Phoenix Beverages Limited ('PBL') informing its shareholders and the investing public in general of a proposed restructuring through a scheme of arrangement to be sanctioned by the Bankruptcy Division of the Supreme Court of Mauritius pursuant to sections 261 to 264 of the Companies Act 2001 (the 'Scheme').

As part of the Scheme, it is proposed that Phoenix Investment Company Limited (the 'Company') merges with and into PBL, and PBL issues and allots new shares to the former shareholders of the Company.

The Scheme is subject to the satisfaction of conditions precedent to be set out in the Scheme application documents including, *inter alia*, the relevant corporate and regulatory approvals.

Shareholders of the Company and the investing public in general are advised to exercise caution when dealing in the shares of the Company. Further announcements will be made to keep shareholders of the Company and the investing public in general apprised of the progress made with regard to the implementation of the Scheme.

By order of the Board

IBL Management Ltd
Company Secretary

27 January 2026

*This Cautionary Announcement is issued pursuant to DEM Rules 9 and 11.
The Board accepts full responsibility for the accuracy of the information contained
in this Cautionary Announcement.*