



PHOENIX BEVERAGES LIMITED

BRN: C07001183

CAUTIONARY ANNOUNCEMENT

Further to the Cautionary Announcement issued on 20 January 2026, the Board of Directors (the 'Board') of Phoenix Beverages Limited (the 'Company') wishes to inform the shareholders and the investing public in general that following a reassessment of the restructuring contemplated therein, it has resolved on 24 March 2026 to proceed instead with a capital reorganisation of the Company through a scheme of arrangement to be sanctioned by the Bankruptcy Division of the Supreme Court of Mauritius (the 'Court') pursuant to sections 261 to 264 of the Companies Act 2001 (the 'Scheme').

As part of the Scheme, Camp Investment Company Limited ('CICL') and Phoenix Investment Company Limited ('PICL') shall merge with and into the Company as going concerns (the 'Merger'). Following the Merger:

- i. all the assets and liabilities of CICL and PICL shall be vested in the Company by operation of the law;
- ii. the share capital of the Company shall be reorganised without the need for any further act or deed such that: (a) each of its existing ordinary shares of par value MUR 10 shall be sub-divided into ten (10) ordinary shares of par value MUR 1 each, (b) following the sub-division referred to in paragraph (a), each ordinary share of par value MUR 1 shall be converted into an ordinary share of no par value, and (c) all additional ordinary shares that the Company shall issue shall not have a par value;
- iii. the Company shall issue, by operation of the law, (a) ordinary shares of no par value to the shareholders of CICL and PICL (other than CICL); and (b) restricted redeemable shares of no par value to IBL Ltd, ensuring that IBL Ltd retains effective control of the Company once the Scheme completes; and
- iv. the stated capital of the Company shall stand increased to the extent required by operation of the law pursuant to the issue of shares described in the above paragraph.

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. The shareholders of the Company and the public in general will be informed of the full details of the Scheme in due course.

By Order of the Board

IBL Management Ltd
Company Secretary

24 March 2026

*This cautionary announcement is issued pursuant to Listing Rule 11.3.
The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy
of the information contained in this cautionary announcement.*