

PHOENIX BEVERAGES LIMITED

BRN: C07001183

IN THE SUPREME COURT OF MAURITIUS (BANKRUPTCY DIVISION)

In the matter of: SC/COM/MOT/000205/2026

Ex Parte:

1. PHOENIX BEVERAGES LIMITED
2. CAMP INVESTMENT COMPANY LIMITED
3. PHOENIX INVESTMENT COMPANY LIMITED

And in the matter of:
THE COMPANIES ACT 2001

NOTICE

To a Special Meeting of Shareholders of
PHOENIX BEVERAGES LIMITED

to consider:

SCHEME OF ARRANGEMENT

Under section 261 and following of the Companies Act 2001

NOTICE

Notice is hereby given that by an Order dated 27 March 2026 (the 'Direction Order'), the Supreme Court (Bankruptcy Division) has directed a special meeting to be convened of the holders of the shares in Phoenix Beverages Limited ('PBL'), Camp Investment Company Limited ('CICL') and Phoenix Investment Company Limited ('PICL') for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Arrangement (the 'Scheme') and that such meeting of PBL shall be held on **Thursday 30 April 2026** at IBL House, Caudan Waterfront, Port Louis, at **10.00 a.m.**

The Direction Order has been published on PBL's website and copies of the following documents forming part of the Scheme will be made available for inspection during business hours at the registered office of PBL, namely 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius:

- i. the Scheme document;
- ii. the new constitution of PBL;
- iii. an Information Note relating to the issue and listing of the ordinary shares of PBL contemplated by the Scheme; and
- iv. the Direction Order.

Shareholders residing outside Mauritius may liaise with the Company Secretary of PBL to request copies of the above documents.

The resolutions to be voted by the shareholders of PBL are set out in **Schedule 1** hereto and the Supreme Court has fixed the threshold for approving the Scheme to be the same as for a special resolution, that is to say, approved by a majority of seventy-five (75) per cent of the votes of those shareholders present and voting on the Scheme.

Any shareholder may attend the special meeting and vote thereat either in person or by proxy. The proxy form in relation to the special meeting is set out in **Schedule 2** hereto. Proxy forms should be deposited at the Share Registry and Transfer Office of PBL, not less than twenty-four (24) hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.

The Court has appointed Mr. Arnaud Marie Cyril LAGESSE to be the Chairperson of the Special Meeting and, in his absence, alternatively Mr. Louis Gaetan Jan Fredrik BOULLE, and the Chairperson has been directed to report the results of the said special meeting to the Supreme Court upon presentation of the Petition to sanction the Scheme.

The Scheme shall be subject to the subsequent approval of the Supreme Court by way of a Petition.

This 8th day of April 2026.

IBL Management Ltd
Company Secretary

NOTES:

1. *Should you be unable to attend the special meeting, you are entitled to appoint a proxy to attend and vote in your stead. A copy of the proxy form has been enclosed and is also available at the Share Registry and Transfer Office of PBL.*
2. *A proxy need not be a member of PBL. Proxy forms should be deposited at the Share Registry and Transfer Office, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, 72201, Mauritius, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.*
3. *For the purpose of this special meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of the special meeting shall be those whose names are registered in PBL's register on Monday 06 April 2026.*

SCHEDULE 1 – TEXT OF THE PROPOSED RESOLUTIONS

TO BE PASSED BY WAY OF SPECIAL RESOLUTION

FIRST RESOLUTION

THAT the proposed capital reorganisation of PBL (the 'Company') by way of the Scheme be and is hereby approved.

SECOND RESOLUTION

THAT, subject to the First Resolution being duly approved, the directors of the Company be and are hereby authorised and instructed to:

- i. appoint legal advisers for the purpose of preparing and submitting the application to the Bankruptcy Division of the Supreme Court of Mauritius (the 'Court') in connection with the Scheme;
- ii. execute and lodge, for and on behalf of the Company, the petition to the Court seeking sanction of the Scheme, and to perform all obligations of the Company thereunder, and to sign, deliver and perfect, for and on behalf of the Company, all documents relating to the Scheme and all such other instruments and documents, and to do all such further acts, deeds, matters and things as may be necessary or desirable in connection with the implementation of the Scheme; and
- iii. appear before the Court, to represent the Company, to give evidence, affirm or swear affidavits, sign petitions, adduce evidence, make or respond to incidental applications, and to do all such things as may be necessary or expedient on behalf of the Company in connection with the Scheme.

THIRD RESOLUTION

THAT, subject to the First Resolution being duly approved, the merger of CICL and PICL with and into PBL as going concerns, with PBL as the surviving entity, be and is hereby approved, and, in connection therewith:

- i. all assets of CICL and PICL shall, by operation of the Scheme becoming effective, be transferred to and vest in PBL without any further act, instrument, or deed, and shall accordingly become the assets of PBL;
- ii. all debts, liabilities, debentures, loans, or other moneys borrowed by, and all obligations of, CICL and PICL, to the extent outstanding as at the effective date of the Scheme, shall by operation of the Scheme becoming effective, become those of PBL, and PBL shall assume and discharge the same; and
- iii. all shares held by CICL and PICL in the capital of PBL, together with all rights and obligations attaching thereto, shall be cancelled, by operation of the Scheme becoming effective, and the stated capital of PBL shall be reduced accordingly in accordance with the applicable law.

FOURTH RESOLUTION

That, subject to the First Resolution being duly approved, the existing constitution of the Company be revoked and the new constitution of the Company (the 'New Constitution') be adopted with effect from the effective date of the Scheme, and the directors of the Company be and are hereby authorised and instructed to take all such steps and do all acts, deeds, and things as may be necessary or desirable to give effect to the revocation and the adoption, including filing a copy of the New Constitution with the Registrar of Companies in Mauritius.

FIFTH RESOLUTION

THAT, subject to the First Resolution being duly approved, the issue and allotment of new ordinary shares of no par value in the capital of the Company to:

- i. the shareholders of PICL whose names appear in the share register of PICL on the Record Date (as defined in the document witnessing the Scheme), other than CICL;
- ii. the shareholders of CICL whose names appear in the share register of CICL on the Record Date; and
- iii. each shareholder of the Company, other than CICL and PICL, whose names appear in the share register of PBL on the Record Date,

in each case, in accordance with the terms of the Scheme be and are hereby approved, and such shares shall, upon completion of the Scheme, be listed on the Official List of the Stock Exchange of Mauritius Ltd ('SEM').

SIXTH RESOLUTION

THAT, subject to the First Resolution being duly approved, the issue and allotment of 180,300,102 Restricted Redeemable Shares in the capital of the Company to IBL Ltd be and is hereby approved, subject to approval by a separate class of shareholders of the Company entitled to vote thereon, excluding:

- i. IBL Ltd; and
- ii. any votes attaching to shares in the Company which IBL Ltd is able, directly or indirectly, to exercise or control the exercise of,

in accordance with applicable law and the Scheme;

AND THAT the Restricted Redeemable Shares shall, upon completion of the Scheme, carry the rights, privileges, restrictions and conditions set out in the New Constitution.

SEVENTH RESOLUTION

That, subject to the First Resolution being duly approved, the stated capital of the Company be and is hereby increased by an amount equal to the aggregate stated capital attributable to all new Ordinary Shares and Restricted Redeemable Shares issued pursuant to the Scheme.

EIGHTH RESOLUTION

THAT, subject to the First Resolution being duly approved, the Board of Directors of the Company be and is hereby authorised and instructed to take all such actions, execute all such documents, and do all such things as may be necessary or desirable to give effect to the Scheme and the foregoing resolutions including:

- i. the implementation of the capital reorganisation of the Company;
- ii. the issue and allotment of the new ordinary shares and Restricted Redeemable Shares; and
- iii. the listing of the new ordinary shares issued on the Official List of the SEM.

NINTH RESOLUTION

THAT, subject to the foregoing resolutions being duly approved, the directors and the secretary of the Company be and are hereby authorised and instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions including making appropriate filings with the Registrar of Companies.

TENTH RESOLUTION

THAT, subject to the foregoing resolutions being duly approved, any and all actions heretofore taken for and on behalf of the Company by any of its directors or company secretary of the Company in connection with the foregoing resolutions be and hereby are ratified, confirmed and approved.

TO BE PASSED BY WAY OF ORDINARY RESOLUTION

ELEVENTH RESOLUTION

THAT, subject to the First Resolution being duly approved and completion of the Scheme in accordance with its terms, Claire BAISSAC be appointed as director of the Company with effect from the date of completion of the Scheme and the secretary of the Company be and is hereby authorised and instructed to do all such things and undertake all such acts as may be required to give effect to the appointment of the aforementioned person as director of the Company with effect from the date of completion of the Scheme, including making appropriate filings with the Registrar of Companies, and any and all actions heretofore taken for and on behalf of the Company by any of its directors or company secretary of the Company in connection with the foregoing resolutions be and hereby are ratified, confirmed and approved.

SCHEDULE 2 – PROXY FORM**PHOENIX BEVERAGES LIMITED**
BRN: C07001183**PROXY FORM**

I/We, _____ of
 _____ being a shareholder of the abovenamed company hereby
 appoint _____
 of _____ or
 failing him/her _____
 of _____, as my/our proxy to vote

for me/us at the Special Meeting of the Company to be held at **IBL House, Caudan Waterfront, Port Louis on Thursday 30 April 2026** commencing at **10.00 a.m.** and at any adjournment thereof.

I/We direct my/our proxy to vote in the following manner.

Vote with a tick

Special Resolutions	For	Against	Abstain
<p>First Resolution</p> <p>THAT the proposed capital reorganisation of PBL (the 'Company') by way of the Scheme be and is hereby approved.</p>			
<p>Second Resolution</p> <p>THAT, subject to the First Resolution being duly approved, the directors of the Company be and are hereby authorised and instructed to:</p> <ul style="list-style-type: none"> i. appoint legal advisers for the purpose of preparing and submitting the application to the Bankruptcy Division of the Supreme Court of Mauritius (the 'Court') in connection with the Scheme; ii. execute and lodge, for and on behalf of the Company, the petition to the Court seeking sanction of the Scheme, and to perform all obligations of the Company thereunder, and to sign, deliver and perfect, for and on behalf of the Company, all documents relating to the Scheme and all such other instruments and documents, and to do all such further acts, deeds, matters and things as may be necessary or desirable in connection with the implementation of the Scheme; and iii. appear before the Court, to represent the Company, to give evidence, affirm or swear affidavits, sign petitions, adduce evidence, make or respond to incidental applications, and to do all such things as may be necessary or expedient on behalf of the Company in connection with the Scheme. 			
<p>Third Resolution</p> <p>THAT, subject to the First Resolution being duly approved, the merger of CICL and PICL with and into PBL as going concerns, with PBL as the surviving entity, be and is hereby approved, and, in connection therewith:</p> <ul style="list-style-type: none"> i. all assets of CICL and PICL shall, by operation of the Scheme becoming effective, be transferred to and vest in PBL without any further act, instrument, or deed, and shall accordingly become the assets of PBL; ii. all debts, liabilities, debentures, loans, or other moneys borrowed by, and all obligations of, CICL and PICL, to the extent outstanding as at the effective date of the Scheme, shall by operation of the Scheme becoming effective, become those of PBL, and PBL shall assume and discharge the same; and iii. all shares held by CICL and PICL in the capital of PBL, together with all rights and obligations attaching thereto, shall be cancelled, by operation of the Scheme becoming effective, and the stated capital of PBL shall be reduced accordingly in accordance with the applicable law. 			
<p>Fourth Resolution</p> <p>That, subject to the First Resolution being duly approved, the existing constitution of the Company be revoked and the new constitution of the Company (the 'New Constitution') be adopted with effect from the effective date of the Scheme, and the directors of the Company be and are hereby authorised and instructed to take all such steps and do all acts, deeds, and things as may be necessary or desirable to give effect to the revocation and the adoption, including filing a copy of the New Constitution with the Registrar of Companies in Mauritius.</p>			

Special Resolutions	For	Against	Abstain
<p>Fifth Resolution</p> <p>THAT, subject to the First Resolution being duly approved, the issue and allotment of new ordinary shares of no par value in the capital of the Company to:</p> <ul style="list-style-type: none"> i. the shareholders of PICL whose names appear in the share register of PICL on the Record Date (as defined in the document witnessing the Scheme), other than CICL; ii. the shareholders of CICL whose names appear in the share register of CICL on the Record Date; and iii. each shareholder of the Company, other than CICL and PICL, whose names appear in the share register of PBL on the Record Date, <p>in each case, in accordance with the terms of the Scheme be and are hereby approved, and such shares shall, upon completion of the Scheme, be listed on the Official List of the Stock Exchange of Mauritius Ltd ('SEM').</p>			
<p>Sixth Resolution</p> <p>THAT, subject to the First Resolution being duly approved, the issue and allotment of 180,300,102 Restricted Redeemable Shares in the capital of the Company to IBL Ltd be and is hereby approved, subject to approval by a separate class of shareholders of the Company entitled to vote thereon, excluding:</p> <ul style="list-style-type: none"> i. IBL Ltd; and ii. any votes attaching to shares in the Company which IBL Ltd is able, directly or indirectly, to exercise or control the exercise of, <p>in accordance with applicable law and the Scheme;</p> <p>AND THAT the Restricted Redeemable Shares shall, upon completion of the Scheme, carry the rights, privileges, restrictions and conditions set out in the New Constitution.</p>			
<p>Seventh Resolution</p> <p>That, subject to the First Resolution being duly approved, the stated capital of the Company be and is hereby increased by an amount equal to the aggregate stated capital attributable to all new Ordinary Shares and Restricted Redeemable Shares issued pursuant to the Scheme.</p>			
<p>Eighth Resolution</p> <p>THAT, subject to the First Resolution being duly approved, the Board of Directors of the Company be and is hereby authorised and instructed to take all such actions, execute all such documents, and do all such things as may be necessary or desirable to give effect to the Scheme and the foregoing resolutions including:</p> <ul style="list-style-type: none"> i. the implementation of the capital reorganisation of the Company; ii. the issue and allotment of the new ordinary shares and Restricted Redeemable Shares; and iii. the listing of the new ordinary shares issued on the Official List of the SEM. 			
<p>Ninth Resolution</p> <p>THAT, subject to the foregoing resolutions being duly approved, the directors and the secretary of the Company be and are hereby authorised and instructed to do all such things and undertake all such acts as may be required to give effect to the foregoing resolutions including making appropriate filings with the Registrar of Companies.</p>			
<p>Tenth Resolution</p> <p>THAT, subject to the foregoing resolutions being duly approved, any and all actions heretofore taken for and on behalf of the Company by any of its directors or company secretary of the Company in connection with the foregoing resolutions be and hereby are ratified, confirmed and approved.</p>			

Ordinary Resolutions	For	Against	Abstain
<p>Eleventh Resolution</p> <p>THAT, subject to the First Resolution being duly approved and completion of the Scheme in accordance with its terms, Claire BAISSAC be appointed as director of the Company with effect from the date of completion of the Scheme and the secretary of the Company be and is hereby authorised and instructed to do all such things and undertake all such acts as may be required to give effect to the appointment of the aforementioned person as director of the Company with effect from the date of completion of the Scheme, including making appropriate filings with the Registrar of Companies, and any and all actions heretofore taken for and on behalf of the Company by any of its directors or company secretary of the Company in connection with the foregoing resolutions be and hereby are ratified, confirmed and approved.</p>			

Signed this _____ day of _____ 2026

Signature(s)

- NOTES:**
1. A shareholder may appoint a proxy of his own choice.
 2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
 3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
 4. If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
 5. To be valid, this form must be completed and deposited at the Share Registry and Transfer Office of the Company, DTOS Registry Services Ltd, 3rd Floor, Eagle House, 15A Wall Street, Ebène, 72201, Mauritius, by **Wednesday 29 April 2026 at 10:00 a.m.** and in default, the instrument of proxy shall not be treated as valid.