

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

COMMUNIQUÉ

The Board of Directors (the 'Board') of Phoenix Investment Company Limited (the 'Company') wishes to inform its shareholders and the investing public that the Listing Executive Committee (the 'LEC') of The Stock Exchange of Mauritius Ltd has approved an application made by Phoenix Beverages Limited ('PBL') in connection with the proposed capital reorganisation of PBL by way of a scheme of arrangement (the 'Scheme'), the details of which were set out in the Cautionary Announcement dated 24 March 2026.

The Scheme contemplates, *inter alia*, (i) the sub-division of ordinary shares of par value MUR 10 each of PBL into ordinary shares of par value MUR 1 each, (ii) the conversion of these sub-divided ordinary shares into ordinary shares of no par value; (iii) subject to adjustments for fractional entitlements in accordance with the terms of the Scheme, the issue of (a) 81,261,957 ordinary shares of no par value to the shareholders of Camp Investment Company Limited ('CICL') and (b) 39,438,457 ordinary shares of no par value to the shareholders of the Company (other than CICL), which ordinary shares will be listed on the Official List; and (iv) the cancellation of the admission of the ordinary shares of the Company from the Development & Enterprise Market ('DEM') upon the Company ceasing to exist, in accordance with DEM Rule 37A.1(iv), upon completion of the Scheme.

The approval of the LEC is conditional upon, (i) the Scheme being duly approved by the shareholders of the Company, CICL and PBL, and sanctioned by the Court, in accordance with the applicable legal and regulatory requirements and in compliance with the terms of the Scheme; and (ii) the Company and PBL ensuring that they comply with all relevant laws, including the Securities Act 2005 ('SA 05') and any Rules or Regulations made under SA 05 with respect to the above application made by PBL.

The Information Note relating to the Scheme is available for consultation on the website of The Stock Exchange of Mauritius Ltd (www.stockexchangeofmauritius.com) and on PBL's website (<https://phoenixbeveragesgroup.mu/investor-relations>). Copies are also available for inspection at the registered office of the Company, situated at 4th Floor, IBL House, Caudan Waterfront, Port Louis, Mauritius, during normal business hours (excluding Saturdays, Sundays and public holidays).

In addition, a copy of the independent valuation report underpinning the share exchange ratio for the issue of ordinary shares to the shareholders of CICL and the Company (other than CICL) pursuant to the Scheme will be made available for inspection by shareholders.

Shareholders of the Company and the investing public are advised to exercise caution when dealing in the shares of the Company.

By order of the Board

IBL Management Ltd
Company Secretary

22 April 2026

This cautionary announcement is issued pursuant to DEM Rule 21.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in this communiqué.