



PHOENIX BEVERAGES LIMITED

BRN: C07001183

CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements dated 20 January 2026 and 24 March 2026, and the communiqué dated 22 April 2026, the Board of Directors (the 'Board') of Phoenix Beverages Limited (the 'Company') wishes to inform its shareholders and the investing public that the Bankruptcy Division of the Supreme Court of Mauritius has, on 08 July 2026, approved an application made in connection with the proposed capital reorganisation of the Company 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 merger of Camp Investment Company Limited ('CICL') and Phoenix Investment Company Limited ('PICL') with and into the Company as going concerns, with the Company as the surviving entity;
- (ii) the sub-division of ordinary shares of par value MUR 10 each of the Company into ordinary shares of par value MUR 1 each;
- (iii) the conversion of these sub-divided ordinary shares into ordinary shares of no par value;
- (iv) 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 CICL and (b) 39,438,457 ordinary shares of no par value to the shareholders of PICL (other than CICL), which ordinary shares will be listed on the Official List;
- (v) the issue of 180,300,102 Restricted Redeemable Shares of the Company to IBL Ltd to, *inter alia*, preserve stability of control following the capital reorganisation; and
- (vi) the cancellation of the admission of the ordinary shares of PICL from the Development & Enterprise Market ('DEM') upon PICL ceasing to exist, in accordance with DEM Rule 37A.1(iv), upon completion of the Scheme, and the striking off of CICL and PICL from the records of the Registrar of Companies.

The calendar with respect to the Scheme is as follows:

Issue of Court Order Approving the Scheme	08 July 2026
Filing of Court Order Approving the Scheme with the Registrar of Companies	10 July 2026
Publication of Cautionary Announcement confirming the calendar of events	10 July 2026
Last trading session of shares of PICL on the DEM	13 July 2026
Suspension of trading in the ordinary shares of PICL on the DEM at market open	14 July 2026
Record date for: - minority shareholders (other than CICL and PICL) of the Company to receive ordinary shares of no par value in the Company; - shareholders of CICL to receive ordinary shares of no par value in the Company; - shareholders of PICL to receive ordinary shares of no par value in the Company; - IBL to receive Restricted Redeemable Shares in the Company.	16 July 2026
Last day for ordinary shares of the Company to be traded cum-share split	21 July 2026
Share split of existing and new ordinary shares of the Company and conversion to no par-value pursuant to the Scheme	22 July 2026
Allotment of ordinary shares (ex-share split and conversion) and Restricted Redeemable Shares of the Company	22 July 2026
Ordinary shares of the Company to be traded ex-share split and conversion (first day of trading of split shares)	22 July 2026
Crediting of CDS accounts of shareholders of CICL and shareholders of PICL (ex-share split and conversion)	22 July 2026
Delisting of PICL on the DEM at market open	22 July 2026
First day of trading of the Company's new ordinary shares (ex-share split and conversion), issued to shareholders of CICL and shareholders of PICL	23 July 2026

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

10 July 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.