

PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements dated 27 January 2026 and 24 March 2026, and the communiqué dated 22 April 2026, the Board of Directors (the 'Board') of Phoenix Investment Company 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 Phoenix Beverages Limited ('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 merger of Camp Investment Company Limited ('CICL') and the Company with and into PBL as going concerns, with PBL as the surviving entity;
- (ii) the sub-division of ordinary shares of par value MUR 10 each of PBL 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 the Company (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 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, and the striking off of CICL and the Company 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 the Company on the DEM	13 July 2026
Suspension of trading in the ordinary shares of the Company on the DEM at market open	14 July 2026
Record date for: - minority shareholders (other than CICL and the Company) of PBL to receive ordinary shares of no par value in PBL; - shareholders of CICL to receive ordinary shares of no par value in PBL; - shareholders of the Company to receive ordinary shares of no par value in PBL; - IBL to receive Restricted Redeemable Shares in PBL.	16 July 2026
Last day for ordinary shares of PBL to be traded cum-share split	21 July 2026
Share split of existing and new ordinary shares of PBL 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 PBL	22 July 2026
Ordinary shares of PBL 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 the Company and shareholders of CICL (ex-share split and conversion)	22 July 2026
Delisting of the Company on the DEM at market open	22 July 2026
First day of trading of PBL's new ordinary shares (ex-share split and conversion), issued to shareholders of the Company and shareholders of CICL	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 DEM Rule 21.

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