

PHOENIX BEVERAGES LIMITED

BRN: C07001183

CAUTIONARY ANNOUNCEMENT

The Board of Directors (the 'Board') of Phoenix Beverages Limited (the 'Company') wishes to inform the shareholders and the investing public in general of a proposed restructuring through a scheme of arrangement to be sanctioned by the Bankruptcy Division of the Supreme Court of Mauritius pursuant to sections 261 to 264 of the Companies Act 2001 (the 'Scheme'). The objective of the Scheme is to simplify the shareholding structure of the Company while maintaining its capital base.

As part of the Scheme:

- (i) Camp Investment Company Limited ('CICL') will transfer its shares in Phoenix Management Company Ltd ('PMCL') to the Company in exchange for the issue and allotment of new shares of the Company to CICL; and
- (ii) CICL and Phoenix Investment Company Limited ('PICL') will merge with and into the Company, and the Company will issue and allot new shares to the former shareholders of CICL and PICL.

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. Further announcements will be made to keep shareholders of the Company and the investing public in general apprised of the progress made with regard to the implementation of the Scheme.

By order of the Board

IBL Management Ltd
Company Secretary

20 January 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.