



## INFORMATION NOTE

IN RESPECT OF

THE ISSUE AND LISTING OF NEW ORDINARY SHARES OF NO PAR VALUE OF PHOENIX BEVERAGES LIMITED ON THE OFFICIAL MARKET OF THE STOCK EXCHANGE OF MAURITIUS LTD BY WAY OF A CONSIDERATION ISSUE,

FOLLOWING THE MERGER OF CAMP INVESTMENT COMPANY LIMITED AND PHOENIX INVESTMENT COMPANY LIMITED WITH AND INTO PHOENIX BEVERAGES LIMITED, WITH PHOENIX BEVERAGES LIMITED BEING THE SURVIVING ENTITY,

AS PART OF THE CAPITAL REORGANISATION OF PHOENIX BEVERAGES LIMITED

LEC/C/01/2026

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**IF YOU ARE A SHAREHOLDER OF CAMP INVESTMENT COMPANY LIMITED, PHOENIX BEVERAGES LIMITED AND PHOENIX INVESTMENT COMPANY LIMITED, THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

For a full appreciation of this Information Note, this document should be read in its entirety. If you are in doubt about the action that you should take, you should consult your investment dealer, legal adviser or other professional adviser immediately.

**This document is neither an invitation nor a prospectus nor a statement in lieu of a prospectus for the public in Mauritius or elsewhere to subscribe for shares in PHOENIX BEVERAGES LIMITED.**

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## 1. Declaration by Directors

*Unless otherwise defined in this Information Note, all capitalised terms used in this section 1 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.*

**1.1** This Information Note includes particulars given in compliance with The Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The Directors, whose names appear on pages 13 to 19, collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in this Information Note and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

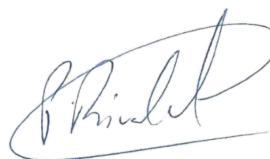
**1.2** The Directors of the Issuer hereby declare that, save as disclosed in this Information Note:

**1.2.1** the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next twelve (12) months from the date of issue of this Information Note; and

**1.2.2** There has been no material adverse change in the financial or trading position of the Group since the date of the interim financial statements for the period ended 31 December 2025.



**Bernard THEYS**  
Executive Director  
For and on behalf of  
PHOENIX BEVERAGES LIMITED



**Patrick RIVALLAND**  
Executive Director  
For and on behalf of  
PHOENIX BEVERAGES LIMITED

21 April 2026

## 2. Salient Features of the Capital Reorganisation

Unless otherwise defined in this Information Note, all capitalised terms used in this section 2 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.

**2.1** The Issuer proposes to implement a capital reorganisation 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 salient features of the capital reorganisation are set out below:

**2.1.1 Merger** CICL and PICL shall merge with and into the Issuer as going concerns, with the Issuer as the surviving entity.

**2.1.2 Share exchange entitlements** Following the merger, the Issuer shall have the obligation to issue to:

- (i) each CICL Shareholder, ordinary shares of par value MUR 10 each in the capital of PBL on the basis of the following share exchange ratio: 1 ordinary share of CICL = 5.918009 ordinary shares of par value MUR 10 each of PBL; and
- (ii) each PICL Shareholder, ordinary shares of par value MUR 10 each in the capital of PBL on the basis of the following share exchange ratio: 1 ordinary share of PICL = 0.897237 ordinary shares of par value MUR 10 each of PBL.

**2.1.3 Share split and conversion** Immediately following the merger,

- (i) each issued ordinary share of par value MUR 10 each in the capital of PBL shall be subdivided into ten (10) ordinary shares of par value MUR 1 each;
- (ii) subject to Section 2.1.4(ii), in full satisfaction and discharge of the Issuer's obligation to issue ordinary shares of par value MUR 10 each to the CICL Shareholders and the PICL Shareholders, the Issuer shall have the obligation to issue to those shareholders ten (10) ordinary shares of par value MUR 1 each in lieu of each such ordinary share of par value MUR 10; and
- (iii) subject to and immediately following the share split described above, each ordinary share of par value MUR 1 each in the capital of the Issuer shall be converted into an ordinary share of no par value.

**2.1.4 Issue of shares** Subject to and immediately following the conversion of shares, and subject to (a) the share exchange entitlements of the CICL Shareholders and the PICL Shareholders, and (b) the rounding up of fractional entitlements to ordinary shares, the Issuer shall:

- (i) cancel all ordinary shares of par value MUR 10 each already in issue and held by shareholders of PBL other than CICL and PICL as at the Record Date and issue to these shareholders, ten (10) ordinary shares of no par value for each ordinary share of par value MUR 10 each held by them; and
- (ii) in full satisfaction and discharge of PBL's obligations as described at Section 2.1.3(ii), issue to each CICL Shareholder and PICL Shareholder, ordinary shares of no par value on the basis of the following ratio: one (1) ordinary share of par value MUR 10 = ten (10) ordinary shares of no par value, as morefully described below:

	CICL	PICL
Total number of ordinary shares of CICL and PICL held by the CICL Shareholders and the PICL Shareholders respectively	1,373,130	4,395,545
Share exchange ratio	5.918009	0.897237
Entitlement to ordinary shares	81,261,957*	39,438,457*

\* As the ordinary shares to be issued to each CICL Shareholder and PICL Shareholder will be rounded up, the total number of ordinary shares provided here (calculated on the basis of the total number of shares held by CICL Shareholders and the PICL Shareholders in CICL and PICL respectively) will not necessarily correspond to the actual total number of ordinary shares issued. This information will only be available as from the date of allotment.

- (iii) issue a total of 180,300,102 Restricted Redeemable Shares to IBL.

## 2. Salient Features of the Capital Reorganisation (Cont'd)

**2.1** The Issuer proposes to implement a capital reorganisation 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 salient features of the capital reorganisation are set out below: (Cont'd)

**2.1.5 Delisting of PICL from the DEM** Following the merger, PICL will cease to exist and will therefore no longer “*have a sufficient level of operations or tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the SEM to warrant the continued admission of its securities*” as required by DEM Rule 37A.1(iv) and its admission on the DEM will be cancelled by SEM.

**2.1.6 Listing of the ordinary shares** The ordinary shares will be admitted to listing on the Official List. Salient features of this issue and listing are set out below.

- (i) Securities to be issued** Ordinary shares of no par value of the Issuer will be issued to the shareholders of the Issuer in accordance with the terms of the Scheme
- (ii) Purpose of the Issue** For the merger of CICL and PICL with and into the Issuer at Completion, for the capital reorganisation of the Issuer.
- (iii) Terms of the Issue** Please refer to Section 6
- (iv) Listing** The ordinary shares to be issued to CICL and PICL will be listed on the Official List.
- (v) Method of listing** Consideration issue
- (vi) Tentative Issue Date** 20 July 2026
- (vii) Tentative Listing Date** 22 July 2026

**2.1.7 Rights Attached to ordinary shares** An ordinary share confers on the holder the following rights:

- (i) the right to vote at meetings of shareholders of that class and a poll to cast one (1) vote for each share held;
- (ii) subject to the rights of any other class of shares, the right to an equal share in dividends and other distributions made by the Issuer; and
- (iii) subject to the rights of any other class of shares, the right to an equal share in the distribution of the surplus assets of the Issuer on its liquidation.

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## 2. Salient Features of the Capital Reorganisation (Cont'd)

**2.1** The Issuer proposes to implement a capital reorganisation 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 salient features of the capital reorganisation are set out below: (Cont'd)

**2.2.8 Rights Attached to Restricted Redeemable Shares** A Restricted Redeemable Share is a share which is to be issued and allotted to, and to be held by, IBL or its successors and assigns. The Restricted Redeemable Share, being a share having no economic rights, shall be issued and allotted for a total consideration of MUR 1.00 (the 'Nominal Consideration'), which is considered fair to the Company and its shareholders.

A Restricted Redeemable Share confers on the holder the following rights:

- (i) the right to vote at Shareholder Meetings and on a poll to cast one (1) vote for each Restricted Redeemable Share held;
- (ii) the right, if the Issuer issues new ordinary shares and the holder subscribes for and fully pays up any new ordinary share, to receive three (3) Restricted Redeemable Share for every one (1) new ordinary share so subscribed for and fully paid up by that holder;
- (iii) the right to participate in any bonus issue of Shares having voting rights, such that, upon the allotment of bonus Shares, the holder of Restricted Redeemable Share shall be allotted such number of additional Restricted Redeemable Shares as is necessary to maintain (and not vary) the proportion of Restricted Redeemable Shares to Shares having voting rights as existed immediately prior to the bonus issue; and
- (iv) the right, upon any division or subdivision of the existing ordinary shares, to receive the corresponding number of new Restricted Redeemable Share resulting from such division or subdivision.

The holder of a Restricted Redeemable Share shall not be entitled to:

- (v) any dividend and other distribution made by the Issuer; and
- (vi) any right whatsoever to any surplus assets of the Issuer in case of winding up.

No Restricted Redeemable Share shall be transferable unless the proposed transfer relates to all the shares of that class registered in the name of the transferor, and the transfer of all such shares is effected simultaneously in a single transaction to the same transferee (or transferees acting jointly). Any purported transfer in breach of this provision shall be void and the Directors shall refuse to register it.

The Restricted Redeemable Share shall be mandatorily and automatically redeemed by the Issuer for the Nominal Consideration if IBL or its successors and assigns, whether directly or indirectly and in aggregate, cease to hold at least ten percent (10%) of the issued ordinary shares in the capital of the Issuer, and such redemption shall occur immediately upon the occurrence of such event, as of right and without the need for any further action by the Issuer or the holders of the Restricted Redeemable Shares.

### 3. Definitions and Interpretation

3.1 Unless the context otherwise requires, terms used in this Information Note shall have the meanings given to them as follows:

<b>'Act'</b>	means the Companies Act 2001;
<b>'CICL'</b>	means CAMP INVESTMENT COMPANY LIMITED, a public company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C1362 and business registration number C07001362, and having its registered office situated at 4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius;
<b>'CICL Shareholders'</b>	has the meaning given to it in the Scheme Document;
<b>'Completion'</b>	means completion of the Scheme;
<b>'Completion Date'</b>	has the meaning given to it in the Scheme Document;
<b>'Constitution'</b>	means the new constitution of the Issuer to be adopted by its shareholders and which will become effective on the Completion Date;
<b>'Court'</b>	means the Bankruptcy Division of the Supreme Court of Mauritius;
<b>'DEM'</b>	means the Development and Enterprise Market of the Stock Exchange of Mauritius Ltd
<b>'Director'</b>	means a director of the Issuer;
<b>'Group'</b>	means the Issuer and its subsidiaries;
<b>'IBL'</b>	means IBL Ltd, a public company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C1778 and business registration number C07001778, and having its registered office situated at IBL House, Caudan Waterfront, Port Louis, Mauritius;
<b>'Information Note'</b>	means this information note;
<b>'Issue'</b>	means the issue of the ordinary shares in the manner described in paragraph 6.3 of this Information Note;
<b>'Issuer'</b>	means PHOENIX BEVERAGES LIMITED, a public company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C1183 and business registration number C07001183, and having its registered office situated at 4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius;

### 3. Definitions and Interpretation (Cont'd)

**3.1** Unless the contact otherwise requires, terms used in this Information Note shall have the meanings given to them as follows:  
(Cont'd)

<b>'LEC'</b>	means the Listing Executive Committee of SEM;
<b>'Listing Rules'</b>	means the rules governing the listing of securities on the Official List;
<b>'Mauritius'</b>	means the Republic of Mauritius;
<b>'MUR'</b>	means Mauritius Rupee, the lawful currency of Mauritius;
<b>'Official List'</b>	means the list of all securities admitted for quotation on the main market or official market of SEM;
<b>'Person'</b>	means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;
<b>'PICL'</b>	means PHOENIX INVESTMENT COMPANY LIMITED, a public company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C1226 and business registration number C07001226, and having its registered office situated at 4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius;
<b>'PICL Shareholders'</b>	has the meaning given to it in the Scheme Document;
<b>'PMCL'</b>	means PHOENIX MANAGEMENT COMPANY LTD, a private company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C27559 and business registration number C07027559, and having its registered office situated at 4 <sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius;
<b>'Restricted Redeemable Share' or 'RRS'</b>	means a share in the capital of the Issuer having attached to it, the rights, privileges, conditions and limitations set out in Part II of Schedule 1 to the Constitution, which rights, privileges, conditions and limitations are reproduced in Section 5.7;
<b>'Scheme'</b>	has the meaning given to it in paragraph 6.1.2 of this Information Note;
<b>'Scheme Document'</b>	means the document witnessing the Scheme, a copy of which is set out in Annex 1;
<b>'SEM'</b>	means THE STOCK EXCHANGE OF MAURITIUS LTD, a public company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C7748 and business registration number C06007748, and having its registered office situated at 4 <sup>th</sup> Floor One Cathedral Square Building, 16 Jules Koenig Street, Port Louis, Mauritius;

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### 3. Definitions and Interpretation (Cont'd)

- 3.2** Where any term is defined within the context of a particular paragraph in this Information Note, the term so defined, unless it is clear from the paragraph in question that the term so defined has limited application, shall bear the same meaning as ascribed to it for all purposes of this Information Note, notwithstanding that the term has not been defined in paragraph 3.1.
- 3.3** Words denoting the singular number shall include the plural number also and vice versa, words importing a particular gender shall include all genders, and words denoting persons only shall include firms and corporations and vice versa.
- 3.4** Any reference in this Information Note to an enactment is to that enactment as at the date of this Information Note and as amended or re-enacted from time to time and shall include any succeeding enactment.
- 3.5** All references in this Information Note to an agreement, instrument or other document (including without limitation, this Information Note) shall be construed as a reference to that agreement, instrument or documents as the same may be amended, modified, varied, restated, superseded, supplemented, replaced or novated from time to time.
- 3.6** The use of the word 'including' followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples.
- 3.7** If any provision in a definition in this Information Note is a substantive provision imposing rights or obligations on any Person, notwithstanding that it is only in the definition, effect shall be given to it as if it were a substantive provision in the body of this Information Note.
- 3.8** Where figures are referred to in this Information Note in numerals and in words, if there is any conflict between the two (2), the words shall prevail.
- 3.9** If any date referred to in this Information Note falls on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.
- 3.10** Any reference to time means the local time in Port Louis, Mauritius.

## 4. Names and contact details of the Issuer and its Functionaries

Unless otherwise defined in this Information Note, all capitalised terms used in this section 4 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.

### 4.1 The names and contact details of the Issuer and its functionaries are as follows:

<b>Issuer</b>	Phoenix Beverages Limited 4 <sup>th</sup> Floor IBL House Caudan Waterfront Port Louis Mauritius
<b>Principal banker(s)</b>	AfrAsia Bank Limited AfrAsia Tower, Tribeca Central, Trianon 72261, Mauritius
	Absa Bank (Mauritius) Limited Absa House, 68 Wall Street Cybercity Ebène 72201 Mauritius
	SBM Bank (Mauritius) Ltd SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius
	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street, Port Louis 11328, Mauritius
<b>Legal adviser(s)</b>	Mathilde Parent Lagesse Barrister-at-Law PLCJ LTD Barachois Estate Tamarin 90901
	Priscilla Balgobin-Bhojrul Barrister-at-Law Dentons Mauritius LLP Les Jamalacs Building Port Louis
	Yves Hein Attorney Cathedral Square Port-Louis
	Gérard de Froberville Attorney/Executive ENSafrica Mauritius 18 Edith Cavell Street Port Louis

## 4. Names and contact details of the Issuer and its Functionaries (Cont'd)

### 4.1 The names and contact details of the Issuer and its functionaries are as follows: (Cont'd)

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<b>Legal adviser(s) (Cont'd)</b>	L.M Alexis Merle Barrister-at-Law Suite 410, 3 <sup>rd</sup> Floor Chancery House Lislet Geoffroy Street Port-Louis  Montocchio D'Hotman Notaires 4 <sup>ème</sup> Etage, Immeuble Labama 35 Rue Sir Willian Newton Port Louis
<b>Legal adviser to the Issue</b>	Benoit Chambers Level 9 Orange Tower Cybercity Ébène 72201 Mauritius
<b>Auditor</b>	Deloitte 7 <sup>th</sup> -8 <sup>th</sup> Floor, Standard Chartered Tower 19-21 Bank Street, Cybercity Ébène Mauritius
<b>Independent Valuer</b>	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair Telfair 80829 Moka Mauritius ('PwC Mauritius')
<b>Registry</b>	DTOS Registry Services Ltd, 3 <sup>rd</sup> Floor, Eagle House, 15 A Wall Street, Ébène Mauritius

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## 5. Description of the Issuer – Corporate and General Information

Unless otherwise defined in this Information Note, all capitalised terms used in this section 5 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.

### 5.1 Incorporation

- 5.1.1** The Issuer is a public company limited by shares with unlimited life, incorporated on 09 September 1960 in Mauritius under the authority of the Registrar of Companies of Mauritius pursuant to the now repealed Companies Ordinance No. 35 of 1912. The Issuer continues to exist under the Act.
- 5.1.2** The Issuer bears company number C1183 and business registration number C07001183. The ordinary shares of the Issuer are listed on the Official List.

### 5.2 Activities

- 5.2.1** The Issuer is engaged in the production, bottling, marketing, sales and distribution of alcoholic and non-alcoholic beverages.
- 5.2.2** Its activities include the brewing and packaging of beer, the bottling of carbonated and non-carbonated beverages, and the importation, marketing, sales and distribution of wines, spirits and other beverage products.
- 5.2.3** The Group produces, sells and distributes both proprietary and international brands, notably as the authorised bottler of products of The Coca-Cola Company in Mauritius.
- 5.2.4** In addition to its manufacturing activities, the Group operates marketing, sales and distribution networks for its beverage portfolio in Mauritius and in selected export markets. The Group has production sites in Mauritius, Réunion Island and Seychelles. The Group supplies its products throughout the Southern Indian Ocean region, and further afield to Australia, China, France and the United Kingdom.
- 5.2.5** The Group is also present in Kenya through a minority stake in African Originals.

### 5.3 Registered Office and Place where Statutory Records are Kept

Address of Registered Office	Places where Statutory Records are Kept
4 <sup>th</sup> Floor IBL House Caudan Waterfront Port Louis Mauritius	4 <sup>th</sup> Floor IBL House Caudan Waterfront Port Louis Mauritius
	DTOS Registry Services Ltd
	3 <sup>rd</sup> Floor Eagle House, 15 A Wall Street Ébène, Mauritius

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.4 Persons Interested in the Shares of the Issuer

**5.4.1** The shareholders of the Issuer directly holding five (5) per cent or more of the ordinary shares of the Issuer as at 27 February 2026 are listed below:

Name of shareholder of Issuer	Number of ordinary shares held as at 27 February 2026	% Direct Interest
PICL	5,101,137	31.02%
CICL	2,805,428	17.06%

**5.4.2** CICL directly holds 17.06% of the ordinary shares of the Issuer. The shareholders of CICL directly holding five (5) per cent or more of the ordinary shares of CICL as at 27 February 2026 are listed below:

Name of shareholder of CICL	Number of ordinary shares held as at 27 February 2026	% Direct Interest
IBL	689,797	50.24%
Hugin Freres Ltee	163,361	11.90%
Societe Pierre Larcher & Cie	74,149	5.40%
Les Ternans Ltd	72,200	5.26%

**5.4.3** PICL directly holds 31.02% of the ordinary shares of the Issuer. The shareholders of PICL directly holding five (5) per cent or more of the ordinary shares of PICL as at 27 February 2026 are listed below:

Name of shareholder of PICL	Number of ordinary shares held as at 27 February 2026	% Direct Interest
IBL	1,560,479	27.45%
CICL	1,289,842	22.69%

### 5.5 Stated Capital

**5.5.1** The stated capital of the Issuer as at the date of this Information Note is MUR 366,962,000 made up of 16,447,000 ordinary shares of par value MUR 10 each and share premium of MUR 202,492,000.

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors

- 5.6.1** The existing constitution of the Issuer provides that the Board of Directors shall consist of not less than ten (10) but no more than twelve (12) Directors. The Issuer has a Board of Directors which comprises of twelve (12) directors: two (2) executive directors, seven (7) non-executive directors and three (3) independent non-executive directors. The board is ultimately responsible for ensuring that the business is and remains a going concern and to this end, effectively controls the Issuer and its management. The board is involved in all decisions that are material for the Issuer.
- 5.6.2** Board meetings are held on a quarterly basis and additionally whenever there is a need to consider and decide on important issues relating to the Group's business.
- 5.6.3** A summary profile of all directors of the Issuer is set out below:

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**Mr LAGESSE Arnaud  
Marie Cyril**

Nationality: Mauritian

Residential Address:  
ORV 9 Azuri Ocean &  
Golf Village,  
Roches Noires,  
Mauritius

**Skills and Experience**

Arnaud Lagesse is the Group CEO of IBL. He is one of the Mauritian private sector's most prominent leaders and is known to drive IBL Group with innovative and challenging undertakings. In 2016, he initiated the merger of GML Investissement Ltée and Ireland Blyth Limited and created the new entity IBL which thus became the n°1 group in Mauritius and 2nd largest group in the region excluding South Africa.

**Qualifications and Professional Development**

- 2025 Family-Owned Business CEO and Family Excellence Program – Harvard Business School
- Anti-Money Laundering/Combating the Financing of Terrorism Introduction Course – DTOS – April 2023
- Breakthrough Executive Program – Egon Zehnder-Mobius, Portugal
- Advanced Management Program (AMP180) – Harvard Business School, United States
- Executive Education Program – INSEAD, France
- Graduated from the Institut Supérieur de Gestion – Paris, France
- Masters in Management – Université d'Aix-Marseille II, France

**Core Competencies**

- Business & Finance
  - Deal Structuring
  - Strategic Business Development.
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## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors (Cont'd)

**5.6.3** A summary profile of all directors of the Issuer is set out below: (Cont'd)

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**Mr BOULLÉ Jan Fredrik  
Louis Gaetan**

Nationality: Mauritian

Residential Address:

Lees Street,  
Curepipe,  
Mauritius

**Skills and Experience**

Jan Boullé worked for the Constance Group from 1984 to 2016 and occupied various executive positions and directorships, his last position being Group Head of Projects and Development. He was appointed as Chairman of IBL, the ultimate holding company of PhoenixBev, on 1 July 2016. Jan Boullé is also a member of the Audit and Risk Committee of the Company.

**Qualifications and Professional Development**

- Qualified as an Ingénieur Statisticien Economiste, France
- Pursued post graduate studies in Economics at Université de Laval, Canada

**Core Competencies**

- Strategic Business Development
  - Hospitality
  - Real Estate Development
- 

**Mr DALAIS Joseph René  
Francois Piat**

Nationality: Mauritian

Residential Address:

Montagu,  
Trou d'Eau Douce,  
Mauritius

**Skills and Experience**

François Dalais is the co-founder and director of the Mauritius Freeport Development Ltd, Rock Haven Investment Ltd (formerly known as Sugarex Ltd), Atcomm Group and a director of Metier Intl and Caulea Ltd. He also sits on the boards of a number of private companies in Mauritius and abroad.

**Qualifications and Professional Development**

- Diploma in Business Administration, London

**Core Competencies**

- Trading
  - Strategic Development
  - Management
-

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors (Cont'd)

**5.6.3** A summary profile of all directors of the Issuer is set out below: (Cont'd)

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**Mr HUGNIN Philippe  
Guillaume**

Nationality: Mauritian

Residential Address:  
Les Oréades,  
Bois Chéri Road,  
Moka,  
Mauritius

**Skills and Experience**

Guillaume Hugnin worked in South Africa and Australia for several years before joining the Eclasia Group of Companies in 1993. He was Head Group Exports of the Eclasia Group. He has participated in the creation and/or the development of many of Eclasia's companies. He has vast experience in international trade and logistics. He participated in many trade negotiating forums at SADC, and COMESA. Guillaume has directorships in the FMCG sector, the hotel industry.

He has served on the board and of a number of private sector organisations: Mauritius Exporters Association (MEXA), MloD (Mauritius Institute of Directors), Business Mauritius, Guillaume Hugnin has been elected to the council of the Mauritius Chamber of Commerce and Industry (MCCI) of which he was President for 2 consecutive mandates, from July 2019 to March 2022. He served as President of MCCI Business School.

He also served on the boards of some state-owned organisations: Mauritius Network Services Ltd (MNS) and Maurinet Investment Ltd. Guillaume Hugnin is also a member of the Corporate Governance Committee of the Company.

**Qualifications and Professional Development**

- Honours in Economics, University of Cape Town, South Africa
- MBA, University of Surrey, United Kingdom

**Core Competencies**

- Corporate Governance
- Strategic Business Development
- Local and Regional Market Knowledge
- International Trade

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**Ms KARANGWA  
Umulinga**

Nationality: Rwandan  
Resident of Mauritius

Residential Address:  
Lot 15,  
Residence Le Martello,  
Coastal Road,  
La Mivoie,  
Rivière Noire,  
Mauritius

**Skills and Experience**

Umulinga Karangwa, born in 1981, is a fund manager with two decades of investment experience including 15 years focussed on African markets. She is Rwandan and was born in Belgium where she started her career before moving to Africa to raise and manage funds investing in Africa with a focus on sustainability and impact. She resides in Mauritius. She is also an angel investor passionate about African entrepreneurship and innovation.

**Qualifications and Professional Development**

- Chartered Financial Analyst, Global
- Financial Services Advisor, Financial Planning Institute Southern Africa

**Core Competencies**

- Investment management
  - African listed and private investments
  - Investing for sustainability and impact
-

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors (Cont'd)

**5.6.3** A summary profile of all directors of the Issuer is set out below: (Cont'd)

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**Mr LAGESSE Hugues  
Alexis**

Nationality: Mauritian

Residential Address:  
Ah Koon Lane,  
Royal Road,  
Grand Baie,  
Mauritius

**Skills and Experience**

Hugues Lagesse is the Chief Executive Officer of BlueLife Limited, a real estate company developing property in Mauritius. He has acquired considerable experience and competence in high-end residential market and mixed-use real estate.

**Qualifications and Professional Development**

- Diploma in administration and finance from Ecole Supérieure de Gestion, Paris, France
- Management Program from INSEAD, France
- Real Estate Program from Harvard Business School, United States
- General Management Program for Mauritius and South East Africa from ESSEC

**Core Competencies**

- Real Estate
- Property Development
- Management

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**Mr LAGESSE Thierry  
Pierre Joseph Marie**

Nationality: Mauritian

Residential Address:  
Route Royale,  
Cap Malheureux,  
Mauritius

**Skills and Experience**

Thierry Lagesse is the Founder of the Palmar Group, a textile and garment-oriented manufacturing company. A visionary entrepreneur, in 1999 he also launched a Direct To Home satellite television company in the Indian Ocean Islands. He serves as a director on the boards of several listed companies on the Stock Exchange of Mauritius.

**Qualifications and Professional Development**

- Maîtrise des Sciences de gestion from Université de Paris Dauphine, France

**Core Competencies**

- Entrepreneurship
  - Business Development and Finance
  - Strategic Business Development
  - Manufacturing
  - Textile
  - Media
  - Hospitality
  - Sugar
-

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors (Cont'd)

5.6.3 A summary profile of all directors of the Issuer is set out below: (Cont'd)

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**Mrs MAIGROT Joanna**

Nationality: Mauritian

Residential Address:  
Wolmar,  
Flic en Flac,  
Mauritius

**Skills and Experience**

Joanna felt that the time had come to venture into new horizons, putting the person behind the job at the forefront of everything she did. She retrained with the International Society of Neuro-Semantics and got certified as a Meta Coach in 2024 and as an NLP Practitioner in 2025 and further trained to work as a Group & Team coach. She currently works mostly as a Corporate Coach to C-Suite and boards.

Joanna resigned from all positions with Box Office Ltd, after 13 years as the partner in charge of corporate and business facilitation services.

In parallel to coaching, she is still providing corporate strategic advisory services in transaction advisory support, company restructuring, due diligence and business acquisitions and specialises in the hospitality industry. She is the Chairperson of the Corporate Governance Committee of the Company

**Qualifications and Professional Development**

- Certified and Licensed Meta Coach, NLP Practitioner, Group & Team Coach – International Society of Neuro-Semantics
- Associate of the Chartered Governance Institute, United Kingdom

**Core Competencies**

- Strategic advisory
- Support to boards and C-Suite
- Governance
- Management

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**Mrs MAROT Marie  
Thérèse Christine**

Nationality: Mauritian

Residential Address:  
84 Avenue de la Confiance,  
Mont Calme,  
Tamarin, Mauritius

**Skills & Experience**

Christine Marot started her career in an audit firm before joining the GML Group in 1990. She held various positions within the GML Group and, when she left in 2015, she was the Finance Executive – Corporate & Accounting. She was the CEO of BlueLife Limited from May 2015 to April 2020. She is the Group Head of Technology and Sustainability of IBL since July 2020.

**Qualifications & Professional Development**

- Partly qualified ACCA
- General Management Program for Mauritius and South East Africa from ESSEC

**Core Competencies**

- Finance
  - Information Technology
  - Sustainability
  - Property Development and Operations
  - Healthcare and Biotechnologies
  - Hospitality
  - Strategic Business Development
-

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors (Cont'd)

**5.6.3** A summary profile of all directors of the Issuer is set out below: (Cont'd)

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**Mrs McILRAITH  
Catherine**

Nationality: Mauritian

Residential Address:  
MQ51 La Balise Marina,  
Main Road,  
Grande Rivière Noire,  
Mauritius

**Skills and Experience**

Catherine McIlraith, born in 1964, served her articles at Ernst & Young and held many senior positions in the Investment Banking industry in South Africa prior to returning to Mauritius in 2004 to join Investec Bank where she was Head of Specialized Finance and Banking until 2010. Since then, she has served as an Independent Non-Executive Director and as a member of various Committees of a number of public and private companies across various sectors internationally and in Mauritius. She is the Chairperson of the Audit and Risk Committee of the Company.

**Qualifications and Professional Development**

- Bachelor of Accountancy degree from the University of the Witwatersrand, Johannesburg, South Africa
- Member of the South African Institute of Chartered Accountants since 1992
- Fellow member of the Mauritius Institute of Directors
- Member of the MloD Directors forum

**Core Competencies**

- Audit and Risk
- Corporate Governance
- Banking and Specialized Finance

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**Mr RIVALLAND Jean  
Paul Patrick**

Nationality: Mauritian

Residential Address:  
7 Avenue Les Alizées,  
Tamarin,  
Mauritius

**Skills and Experience**

Patrick Rivalland, born in 1972, worked for BDO and then The Sugar Industry Pension Fund Board before joining Phoenix Camp Minerals Limited in 1999 as Finance and Administrative Manager. He was appointed as Group Senior Manager Finance and Administration in 2001 and Chief Operations Officer in 2014. He is a past President of the Association of Mauritian Manufacturers.

**Qualifications and Professional Development**

- Fellow member of the Chartered Association of Certified Accountants
- General Management Program for Mauritius and South East Africa from ESSEC
- Advanced Management Program from IESE, Barcelona

**Core Competencies**

- Accounting and Finance
  - Strategy
  - Operations
  - Fast-Moving Consumer Goods (FMCG) industry and market knowledge
-

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.6 Board of Directors (Cont'd)

**5.6.3** A summary profile of all directors of the Issuer is set out below: (Cont'd)

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**Mr THEYS Bernard  
Pierre Paul**

Nationality: Belgium  
Resident of Mauritius

Residential Address:  
APPT 8,  
BLK D, LA TOURELLE  
OCEAN VIEW RE,  
La Mivoie, Mauritius

**Skills and Experience**

Bernard Theys was born in 1965 in Brussels and has held various general management roles in the brewing industry where he has acquired substantial experience in the Fast-Moving Consumer Goods (FMCG) industry.

**Qualifications and Professional Development**

- Diploma in Economic Science from Louvain University, Belgium
- BBA in Business Tourism Management from ICP
- Several programs in Executive and Business Education at l'Association Internationale Américaine de Management (MCE) in 1995 and at INSEAD Fontainebleau in France in 2008
- Advanced Management Program from IESE, Barcelona

**Core Competencies**

- Management
  - Strategic Business Development
  - Specialised in Operations and the FMCG industry
- 

**5.6.4** Claire BAISSAC, a Mauritian national, having her residential address situated at 31 Bon Espoir, Piton, is proposed to be appointed as director of the Issuer with effect from the Completion Date.

**5.6.5** Claire BAISSAC is Head of Strategic Projects and Development at IBL Group. She has extensive experience in strategy, mergers & acquisitions, project management, and compliance, notably through her senior roles at Saint-Gobain Sub-Saharan Africa, where she led the Legal & Compliance function and subsequently M&A and Development strategy, with operational responsibility for the Indian Ocean. Claire began her career as a corporate lawyer in Paris. She holds a master's degree in law from Panthéon-Assas University, an LL.M. in Banking and Finance Law from Queen Mary University of London and is admitted to the Paris Bar.

### 5.7 Company Secretary

**5.7.1** IBL Management Ltd, a private company limited by shares with unlimited life incorporated under the laws of Mauritius under company number C15627 and business registration number C07015627, and having its registered office situated at 4<sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius, is the secretary of the Issuer.

**5.7.2** IBL Management Ltd which was appointed as Company Secretary since year 2002 and comprises a team of experienced and qualified company secretaries, most of whom are Chartered Governance Officers, providing support and services to several companies in the IBL Group. As governance professionals, the company secretaries guide the boards on corporate governance principles and on their statutory duties and responsibilities. In its advisory role, the Company Secretary provides support and advice to companies of the IBL Group on corporate transactions/projects. The Company Secretary is responsible for ensuring compliance with statutory and regulatory requirements and for ensuring that board decisions are implemented.

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.8 Directors' Interests

**5.8.1** As at 27 February 2026, the direct or beneficial interests of the directors and chief executive officer (and their respective associates, as known to them after having made all reasonable enquiries) in the equity securities of the Issuer or the Group are as set out below:

Directors	Direct Interest		Indirect Interest
	Number of Shares	%	(%)
Arnaud Lagesse	-	-	0.06
Jan Boullé	-	-	-
François Dalais	-	-	0.09
Guillaume Hugnin	1,400	0.01	-
Umulinga Karangwa	-	-	-
Hugues Lagesse	-	-	0.01
Thierry Lagesse	-	-	0.00
Joanna Maigrot	-	-	-
Catherine McIlraith	-	-	-
Christine Marot	-	-	-
Patrick Rivalland	4,057	0.02	0.02
Bernard Theys	-	-	-

**5.8.2** As at the date of this Information Note, the directors and chief executive officer (and their respective associates, as known to them after having made all reasonable enquiries) of the Issuer have no direct or beneficial interests in the debt securities of the Issuer or the Group.

**5.8.3** Bernard Theys and Patrick Rivalland, two (2) executive directors of the Issuer, are materially interested in the management agreement dated 01 July 2024 by and between the Issuer and PMCL pursuant to which PMCL provides management services to the Issuer. This management agreement is significant in relation to the business of the Group and, *inter alia*, provides for the employment and remuneration of Bernard Theys and Patrick Rivalland as executive directors of the Issuer.

### 5.9 Directors' Remuneration and Benefits in Kind for the Year Ended 30 June 2025

Name of Director	Remuneration and Benefit	Granted By
Arnaud Lagesse*	1,590,000	Issuer
Jan Boullé*	1,007,500	Issuer
François Dalais	617,500	Issuer
Guillaume Hugnin	887,500	Issuer
Umulinga Karangwa	1,106,000	Issuer
Hugues Lagesse	697,500	Issuer
Thierry Lagesse	697,500	Issuer
Joanna Maigrot	1,026,000	Issuer
Christine Marot*	967,500	Issuer
Catherine McIlraith	1,275,800	Issuer
Patrick Rivalland	N/A	**
Bernard Theys	N/A	**
<b>Total</b>	<b>9,872,800</b>	

\*The emoluments of Arnaud Lagesse, Jan Boullé and Christine Marot were paid to IBL.

\*\*Bernard Theys and Patrick Rivalland are employed and remunerated by PMCL, a sister company of the Issuer. Management fees paid by the Issuer to PMCL include the salaries of the two executive directors.

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## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.9 Directors' Remuneration and Benefits in Kind for the Year Ended 30 June 2025 (Cont'd)

- 5.9.1** The remuneration of Directors is reviewed and recommended for approval to the board on an annual basis by the Corporate Governance Committee which acts also as Nominations and Remuneration Committee. The indicative estimated aggregate amount payable and benefits in kind to be granted to the directors of the Issuer for the current financial year, under the arrangements in force on the date of this Information Note is Rs 9,106,000.
- 5.9.2** There are no arrangements whereby any of the Directors have or have agreed to waive future emoluments and there are no arrangements for the waiver of emoluments during the past financial year.

### 5.10 Loans and Guarantees in Favour of Directors

To the best of our knowledge and as at the date of this Information Note, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any Director.

### 5.11 Auditor

- 5.11.1** Deloitte has acted as the statutory auditor of the Issuer for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, and in respect of these years, issued unmodified audit reports in respect of the Issuer.
- 5.11.2** Deloitte is Registered as a Member Firm of Accountants with The Mauritius Institute of Professional Accountants.

### 5.12 Material Contracts

No contracts (not being entered into in the ordinary course of business) have been entered into by any member of the Group within the two (2) years immediately preceding the date of publication of this Information Note, and are, or may be, material.

### 5.13 Litigation, Arbitration and Other Proceedings

Neither the Issuer nor any member of its Group is engaged (whether as defendant or otherwise) in any governmental, legal, arbitration or other proceedings, the results of which might have or have had during the twelve (12) months prior to the date of this Information Note a significant effect on the financial position or the operations of the Issuer or of the Group, nor is the Issuer aware of any such proceedings being threatened or pending.

### 5.14 Prospects / Financial Outlook

The Board of Directors of the Issuer remains mindful of the prevailing economic conditions and conflict in the Middle East region affecting the markets in which the Group operates. This includes uncertain market conditions, increased costs, exchange rate movements and constraints in the availability of foreign currencies.

Notwithstanding these challenges, the Board of Directors of the Issuer remains confident that the Group's disciplined regional expansion strategy, supported by selective investments in production capacity, operational efficiency and brand development across Mauritius, Réunion Island and Seychelles, positions the Group to support sustainable shareholder value over the medium term.

## 5. Description of the Issuer – Corporate and General Information (Cont'd)

### 5.15 Significant Trends

Sales volumes in the Mauritian domestic market for the six-months' period ended 31 December 2025, decreased by 1.1%, compared to the same period last year.

At Issuer level, revenue for the six-months period increased by 10.6%, from MUR 5.92Bn to MUR 6.55Bn. Profit before finance costs increased by 23.3%, from MUR 613M to MUR 756M. However, profit for the period declined by 7.6%, from MUR 497M to MUR 459M as a result of the finance costs and unrealised foreign exchange losses arising from the acquisition of the Issuer's new subsidiary in Seychelles.

Revenue from operations in Réunion Island decreased from Euro 19.3M (MUR 982M) in the prior period to Euro 17.5M (MUR 935M) in the current period, reflecting challenging local market conditions. The Réunion operations recorded a loss for the period of Euro 0.55M (MUR 29M) compared to a profit of Euro 1.8M (MUR 94M) in the corresponding period last year. The change in profitability was primarily driven by lower sales volume and higher operating costs.

Seychelles Breweries Limited (SBL) recorded revenue of SCR 353M (MUR 1.16Bn) and profit of SCR 14.7M (MUR 49M) for the six months period. At Group level, revenue for the six-months period under review increased by 25.5%, from MUR 6.89Bn to MUR 8.65Bn.

Group profit for the period declined from MUR 558M to MUR 442M. The decrease in group profitability is mainly attributable to (i) lower sales volume (ii) higher operating costs across the Group (iii) increased finance costs and (iv) foreign exchange losses recognised during the period.

Following the acquisition of a 54.4% equity stake in SBL on 1 July 2025, its results are consolidated within the Group with effect from that date. This acquisition represents an important milestone in the Group's regional expansion strategy and strengthens its footprint in the Indian Ocean region.

### 5.16 Fees

Type of Fees	Advisor / Service Provider	Estimated amount payable by the Issuer (MUR)
Total professional and administrative fees	Benoit Chambers, PricewaterhouseCoopers, DTOS Registry, Moris Pub Ogilvy, ENS Africa	6,000,000
SEM Fees	SEM	404,500 (Excluding annual fees)

### 5.17 Authorisation

**5.17.1** This Information Note has been approved by the Board of Directors of the Issuer at a meeting of the directors of the Issuer held on 24 March 2026.

**5.17.2** The Scheme, the issue of the ordinary shares and the Restricted Redeemable Shares, and the adoption of the Constitution will be considered for approval by the shareholders of the Issuer at a special meeting of shareholders of the Issuer to be held on 30 April 2026. Please refer to Section 6.5 for more information on voting at this meeting.

## 6. The Capital Reorganisation

Unless otherwise defined in this Information Note, all capitalised terms used in this section 6 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.

### 6.1 Background

- 6.1.1** The shareholding structure of the Issuer as at the date of this Information Note is set out in Annex 2.
- 6.1.2** The Issuer is proposing a capital reorganisation through a scheme of arrangement to be sanctioned by the Court pursuant to sections 261 to 264 of the Act (the 'Scheme'). The objective of the Scheme is to simplify the shareholding structure of the Company while maintaining its capital base. The shareholding structure of the Issuer following Completion is set out in Annex 3.
- 6.1.3** Subject to the provisions of the Scheme, including but not limited to the satisfaction or waiver (to the extent permitted) of the conditions precedent to the Scheme, with effect from the Completion Date:

#### (i) Merger

- (a) CICL and PICL shall merge with and into the Issuer as going concerns, with the Issuer as the surviving entity (the 'Merger'), and:
- (1) all assets of CICL and PICL shall be transferred to and vest in the Issuer without any further act, instrument or deed, so as to become the assets of the Issuer by operation of law;
  - (2) all debts or liabilities incurred, debentures, loans or moneys borrowed by and obligations of CICL and PICL, to the extent outstanding as at the Completion Date, shall become those of the Issuer by operation of law, and the Issuer shall assume and discharge the same; and
  - (3) all shares held by CICL and PICL in the capital of the Issuer at Completion, together with all rights and obligations attaching thereto, shall be cancelled without any further act, instrument or deed, and the stated capital of the Issuer shall be reduced accordingly in accordance with the Act;

#### (ii) Share exchange entitlements

- (a) following the Merger, the Issuer shall have the obligation to issue to:
- (1) each CICL Shareholder, ordinary shares of par value MUR 10 each in the capital of the Issuer on the basis of the following share exchange ratio: 1 ordinary share of CICL = 5.918009 ordinary shares of par value MUR 10 each of the Issuer; and
  - (2) each PICL Shareholder, ordinary shares of par value MUR 10 each in the capital of the Issuer on the basis of the following share exchange ratio: 1 ordinary share of PICL = 0.897237 ordinary shares of par value MUR 10 each of the Issuer;

#### (iii) Sub-Division

- (a) immediately following the Merger,
- (1) each issued ordinary share of par value MUR 10 each in the capital of the Issuer shall be sub-divided into ten (10) ordinary shares of par value MUR 1 each; and
  - (2) subject to paragraph 6.1.3(v)(a)(2), in full satisfaction and discharge of the Issuer's obligation to issue ordinary shares of par value MUR 10 each to the CICL Shareholders and the PICL Shareholders pursuant to paragraphs 6.1.3(ii)(a)(1) and 6.1.3(ii)(a)(2), the Issuer shall have the obligation to issue to those shareholders ten (10) ordinary shares of par value MUR 1 each in lieu of each such ordinary share of par value MUR 10 (the 'Sub-Division');

## 6. The Capital Reorganisation (Cont'd)

### 6.1 Background (Cont'd)

**6.1.3** Subject to the provisions of the Scheme, including but not limited to the satisfaction or waiver (to the extent permitted) of the conditions precedent to the Scheme, with effect from the Completion Date: (Cont'd)

**(iv) Conversion of par value shares to no par value shares**

(a) subject to and immediately following the Sub-Division, each ordinary share of par value MUR 1 each in the capital of the Issuer shall be converted into an ordinary share of no par value (the 'Conversion');

**(v) Issue of shares**

(a) subject to and immediately following the Conversion, and subject to paragraphs 6.1.3(ii) and 6.1.3(vi), the Issuer shall:

(1) cancel all ordinary shares of par value MUR 10 each already in issue and held by shareholders of the Issuer other than CICL and PICL (the 'Other Shareholders') as at the Record Date and issue to the Other Shareholders, ten (10) ordinary shares of no-par value for each ordinary share of par value MUR 10 each held by them;

(2) in full satisfaction and discharge of the Issuer's obligations under paragraph 6.1.3(iii)(a)(2), issue to each CICL Shareholder and PICL Shareholder, ordinary shares of no par value on the basis of the following ratio: one (1) ordinary share of par value MUR 10 = ten (10) ordinary shares of no par value; and

(3) issue a total of 180,300,102 Restricted Redeemable Shares in its capital to IBL,

and the stated capital of the Issuer shall be increased accordingly in accordance with the Act; and

**(vi) Fractional entitlements**

(a) the Issuer shall not issue fractional shares. Where any entitlement of a shareholder under this Scheme would otherwise result in a fraction of a share, such entitlement shall be rounded up to the nearest whole number at the time of the issue of shares under paragraph 6.1.3(v).

### 6.2 Rationale for the Capital Reorganisation

**6.2.1** The proposed Scheme will result in a streamlined and more transparent group structure, consolidating the shareholding of the Issuer, CICL and PICL. This simplification is intended to:

- (i) **Clarify ownership and control:** Currently, the Group's ownership involves multiple intermediate entities, which can create complexity in decision-making and financial reporting. By merging CICL and PICL into the Issuer, the ownership structure will become straightforward, providing shareholders with a clear view of their equity and the Group's capital distribution.
- (ii) **Reduce administrative complexity:** A simpler shareholding structure reduces the administrative burden associated with managing multiple intermediate companies, including compliance, reporting, and statutory filings.
- (iii) **Strengthen governance and oversight:** A simplified structure enhances corporate governance by eliminating unnecessary layers of ownership.
- (iv) **Improve transparency and shareholder understanding:** Shareholders will benefit from a clearer understanding of their interests, voting rights, and entitlements. The simpler structure ensures that communications, financial statements, and disclosures are more transparent and easier to interpret, fostering confidence and trust among investors.
- (v) **Support future growth and partnerships:** A streamlined shareholding model positions the Issuer to attract potential partners or investors more easily, as it eliminates the complexity that can deter strategic alliances. It also lays the foundation for potential expansions or acquisitions in a structured and efficient manner.

## 6. The Capital Reorganisation (Cont'd)

### 6.2 Rationale for the Capital Reorganisation (Cont'd)

- 6.2.1** The proposed Scheme will result in a streamlined and more transparent group structure, consolidating the shareholding of the Issuer, CICL and PICL. This simplification is intended to: (Cont'd)
- (vi) **Enhance marketability and accessibility:** The sub-division of the Issuer's shares will reduce the effective price per share proportionally, making them more affordable and accessible to a broader range of investors, including retail participants. This is expected to lower barriers to entry, increase investor participation, and improve the overall marketability of the Issuer's shares.
  - (vii) **Improve trading liquidity and price efficiency:** A lower price per share and increased number of shares in issue are expected to facilitate higher trading volumes and improve liquidity in the Issuer's shares. This, in turn, supports more efficient price discovery and the development of a more active and orderly market, enhancing the attractiveness of the Issuer's shares to both existing and prospective investors.
- 6.2.2** The Board of Directors of the Issuer considers that the issue of the Restricted Redeemable Shares is appropriate and in the interests of the Issuer and its shareholders as a whole for the following reasons:
- (i) **Continuity of Control:** IBL currently exercises effective control over the Issuer, CICL and PICL. The Scheme preserves stability of control following the capital reorganisation.
  - (ii) **Strategic Investor Headroom:** The structure provides flexibility to facilitate the potential introduction of a strategic investor into the share capital of the Issuer without resulting in a loss of stable control. This may support access to additional capital, enhance strategic positioning and contribute to the long-term development of the Issuer.
- 6.2.3** Overall, the simplification of the Group's shareholding structure is a strategic enabler, designed to make the Issuer more agile, transparent and well-positioned for long-term growth.

### 6.3 Rationale for the Issue of the Restricted Redeemable Shares

- 6.3.1** The Issuer will issue a total of 180,300,102 Restricted Redeemable Shares in its capital to IBL for an aggregate issue price of MUR 1.00, representing an entitlement of three (3) Restricted Redeemable Shares for one (1) ordinary share. The rights attached to the Restricted Redeemable Shares are set out in Section 2.1.8.
- 6.3.2** The issue of the Restricted Redeemable Shares forms an integral part of the overall consideration and mechanics of the Scheme.
- 6.3.3 Preserving Control**
- (i) IBL currently exercises control over the Issuer, holding 51.29% of the voting rights (directly and indirectly). If IBL were to receive only ordinary shares pursuant to the applicable share exchange ratio, its voting rights in the Issuer would reduce to approximately 29%, resulting in a loss of control.
  - (ii) The issue of the Restricted Redeemable Shares therefore serves to preserve IBL's controlling position in the Issuer following the elimination of the intermediate holding companies, CICL and PICL (and does not confer new control).
- 6.3.4 IBL's Contribution and Resulting Control**
- (i) The Merger will result in the contribution of shares of PMCL, representing 99.92% of the issued share capital of PMCL, to PBL. Those PMCL shares are currently controlled by IBL. That contribution constitutes a substantial injection of value into the Issuer.
  - (ii) The Scheme is also structured to enable the CICL Shareholders and the PICL Shareholders to hold shares directly in the Issuer, thereby unlocking value and enhancing transparency. This value-unlocking exercise would, absent any adjustment (by way of the issue of Restricted Redeemable Shares), result in a dilution of IBL's existing controlling interest.

## 6. The Capital Reorganisation (Cont'd)

### 6.3 Rationale for the Issue of the Restricted Redeemable Shares (Cont'd)

#### 6.3.4 IBL's Contribution and Resulting Control (Cont'd)

- (iii) The Restricted Redeemable Shares are therefore introduced, together with the issue of ordinary shares to IBL, to ensure that:
  - (a) IBL's pre-existing position as controlling shareholder is preserved; and
  - (b) IBL's post-Scheme voting interest appropriately reflects both its historic control position and the additional value contributed through the contribution of shares in PMCL.
- (iv) For these reasons and those set out in Section 6.2.2, IBL will hold 62% of the voting rights in the Issuer following completion of the Scheme. This level of control is justified by:
  - (a) IBL's existing controlling stake prior to the Scheme;
  - (b) the contribution of PMCL; and
  - (c) the need to ensure that the Scheme does not result in an unintended transfer or erosion of control to the detriment of IBL.

- 6.3.5** The Restricted Redeemable Shares carry no economic rights (including no rights to dividends or to participate in any distribution of surplus assets on a winding up) and are issued solely as a control-balancing mechanism. They will be issued to IBL for an aggregate nominal consideration of MUR 1.00 as part of the overall consideration structure.

### 6.4 Impact of the Issue of the Restricted Redeemable Shares

#### 6.4.1 Following completion of the Scheme:

- (i) all shareholders of the Issuer will hold ordinary shares of no par value with the same economic and voting rights as are attached to the ordinary shares of the Issuer currently in issue, and IBL will, in addition to such ordinary shares, hold restricted redeemable shares of no par value – consequently, IBL's voting rights in the Issuer will increase from 51.29% to 62% and IBL will continue to control the Issuer (as it does prior to the Scheme), as a result of the issue of the Restricted Redeemable Shares;
- (ii) the economic interest of the CICL Shareholders, PICL Shareholders and shareholders of the Issuer in the Issuer will reflect their shareholding of the ordinary shares; and
- (iii) the voting power of the holders of the ordinary shares will be reduced as a result of the issue of the Restricted Redeemable Shares to IBL.

- 6.4.2** Accordingly, while the economic interests of the ordinary shareholders will remain unchanged and they will continue to participate proportionately in the financial performance of the Issuer, their ability to influence shareholder decisions will be correspondingly limited.

### 6.5 Shareholder Approval

#### 6.5.1 Completion of the Scheme is conditional on, *inter alia*:

- (i) the shareholders of CICL other than IBL approving the Scheme and the Scheme Ancillary Matters (as this term is defined in the Scheme) at a meeting of shareholders of CICL;
- (ii) the shareholders of PICL other than IBL approving the Scheme and the Scheme Ancillary Matters at a meeting of shareholders of PICL;
- (iii) the shareholders of PBL other than IBL approving the Scheme and the Scheme Ancillary Matters at a meeting of shareholders of PBL.

## 6. The Capital Reorganisation (Cont'd)

### 6.5 Shareholder Approval (Cont'd)

- 6.5.2** Meetings of the shareholders of CICL, PBL and PICL have been convened for 30 April 2026 at IBL House, Caudan Waterfront, Port Louis, Mauritius for the purpose of considering and, if thought fit, approving (with or without modification), the Scheme.
- 6.5.3** Voting for the purposes of approving the Scheme will be conducted by class, determined by similarity of legal rights. IBL will receive ordinary shares and Restricted Redeemable Shares whereas the other shareholders will receive only ordinary shares, so that there are two classes with distinct legal rights.
- 6.5.4** As IBL stands to solely benefit from the issue of the Restricted Redeemable Shares, the exclusion of IBL's vote as a class is justified to allow the remaining shareholders, as a class, to determine, independently and fairly, whether the Scheme ought to be approved.

### 6.6 The Issue

- 6.6.1** The Issuer has a stated capital of MUR 366,962,000 made up of 16,447,000 ordinary shares of par value MUR 10 each and share premium of MUR 202,492,000. The ordinary shares of the Issuer are in registered form and have the rights set out in Section 2.1.7 of this Information Note.
- 6.6.2** Subject to Section 6.6, the Issuer will issue ordinary shares, in inscribed form, to the CICL Shareholders and the PICL Shareholders, as more fully detailed below:

	CICL	PICL
Total number of ordinary shares of CICL and PICL held by the CICL Shareholders and the PICL Shareholders respectively	1,373,130	4,395,545
Share exchange ratio (Please refer to paragraph 6.5)	5.918009	0.897237
<b>Entitlement to ordinary shares</b>	81,261,957*	39,438,457*

*\*As the ordinary shares to be issued to each CICL Shareholder and PICL Shareholder will be rounded up, the total number of ordinary shares provided here (calculated on the basis of the total number of shares held by CICL Shareholders and the PICL Shareholders in CICL and PICL respectively) will not necessarily correspond to the actual total number of ordinary shares issued. This information will only be available as from the date of allotment (please refer to Section 9).*

- 6.6.3** The ordinary shares will be considered as fully paid up shares upon issue.
- 6.6.4** The Issuer will also issue a total of 180,300,102 Restricted Redeemable Shares in its capital to IBL for a total consideration of MUR 1.00, which is considered fair to the Issuer and its shareholders.

### 6.7 Independent Valuer

- 6.7.1** The Issuer, CICL, and PICL have jointly appointed PwC Mauritius as an independent valuer to conduct a valuation of the Issuer, CICL and PICL.
- 6.7.2** PwC Mauritius holds an Investment Adviser (Corporate Finance Advisory) license from the Financial Services Commission and Mr Olivier MA, a partner of PwC Mauritius who worked on the valuation of the Issuer, is a registered Independent Valuer with the Stock Exchange of Mauritius. Olivier Ma is a fellow of the Institute of the Chartered Accountant of England & Wales and is a CFA charter holder.
- 6.7.3** PwC Mauritius holds no shareholding in the Issuer or any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- 6.7.4** The valuation was undertaken to determine the share exchange ratio for the purpose of the issue of the ordinary shares.

## 6. The Capital Reorganisation (Cont'd)

### 6.8 Share Exchange Ratio

- 6.8.1** The valuation approach adopted by PwC Mauritius consists of determining the value of PMCL, which is held by CICL and the Issuer, based on the income approach. The value of the stake of CICL and PICL in the Issuer is based on the listed share price of the Issuer as at 31 December 2025. The fair values of PMCL, the Issuer, CICL and PICL are shown below.

Currency MUR'm	Issuer	PMCL	CICL	PICL
Fair value as at 31 December 2025	10,362	2,625	5,120	3,214
Valuation methodology	Listed share price	Income approach	Revalued NAV	Revalued NAV

- 6.8.2** The fair values have been used to determine the share exchange ratio and hence the number of shares to be issued by the Issuer to CICL and PICL shareholders.
- 6.8.3** Consent of valuer: PwC Mauritius completed its valuation exercise and issued a valuation report on 25 March 2026. PwC has given and has not withdrawn its written consent to the inclusion, in this Information Note, of references to its determination of the share exchange ratio, in the form and context of its valuation report.

### 6.9 Fractional Shares

- 6.9.1** The Issuer shall not issue fractional shares. Where any entitlement of a shareholder under the Scheme would otherwise result in a fraction of a share, such entitlement shall be rounded up to the nearest whole number at the time of the issue of shares.

### 6.10 Listing

- 6.10.1** The Issuer has applied to SEM for the listing of, and permission to deal in, the ordinary shares on the Official List of SEM with effect from 22 July 2026. A listing has not been sought for the ordinary shares on any other securities exchange.
- 6.10.2** Dealings in the ordinary shares issued to the CICL Shareholders and the PICL Shareholders are expected to commence on 22 July 2026.
- 6.10.3** The Restricted Redeemable Shares to be issued to IBL will not be listed on any stock exchange.

### 6.11 Pledged shares

- 6.11.1** A CICL Shareholder and a PICL Shareholder holding shares in CICL and PICL respectively that are subject to a pledge will see the ordinary shares issued to them with a similar pledge as that attaching to the shares they previously held in CICL and PICL respectively.

### 6.12 Usufruct

- 6.12.1** A CICL Shareholder and a PICL Shareholder holding shares in CICL and PICL respectively in bare ownership and which are subject to an usufruct will see the ordinary shares issued to them with a similar usufruct as that attaching to the shares they previously held in CICL and PICL respectively.

## 6. The Capital Reorganisation (Cont'd)

### 6.13 Dematerialised Ordinary Shares and Treatment of Existing Share Certificates

- 6.13.1** Upon Completion, all existing share certificates of the Issuer, CICL and PICL shall be deemed cancelled and shall cease to be valid. No new share certificates of the Issuer will be issued following Completion.
- 6.13.2** Following Completion, all ordinary shares of the Issuer shall be held exclusively in dematerialised form through the Central Depository & Settlement ('CDS') system. Each person whose name appears on the register of shareholders of the Issuer shall, by operation of law and pursuant to the Scheme, be deemed to be the holder of the number of ordinary shares allocated to such person. The register of shareholders maintained by DTOS Registry Services Ltd shall constitute prima facie evidence of the title of each shareholder to the number of ordinary shares shown against their name. Upon listing of the ordinary shares, ownership shall be reflected in the records of the CDS system, which shall also constitute prima facie evidence of the shareholder's title.
- 6.13.3** Shareholders of the Issuer holding certificated shares (including former shareholders of CICL and PICL who held certificated shares immediately prior to Completion) shall, as soon as reasonably practicable following the Completion Date, surrender their existing share certificates to DTOS Registry Services Ltd and provide such information and documentation as may be required to enable the credit of their ordinary shares to an account in the CDS system. Shareholders who do not hold an account in the CDS system shall be required to open such an account through a licensed investment dealer or custodian. Pending such surrender and the provision of valid account details, such shareholders shall not be able to transfer their ordinary shares, although their entitlement to the ordinary shares shall not be affected.

### 6.14 Change in Stated Capital

- 6.14.1** As a result of the completion of the Scheme and subject to Section 6.6\*, following Completion Date, the stated capital of the Issuer shall increase by MUR 2.6bn, made up of 206,104,764 ordinary shares of no par value and 180,300,102 Restricted Redeemable Shares.

*\*As the ordinary shares to be issued to each CICL Shareholder and PICL Shareholder will be rounded up, the total number of ordinary shares provided here (calculated on the basis of the total number of shares held by CICL Shareholders and the PICL Shareholders in CICL and PICL respectively) will not necessarily correspond to the actual total number of ordinary shares issued. This information will only be available as from the date of allotment (please refer to Section 9).*

## 7. Risk Factors

*Unless otherwise defined in this Information Note, all capitalised terms used in this section 7 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.*

The Issuer and its subsidiaries face a number of risks that are managed on a daily basis.

The risk factors specific to the Group are elaborated in the Risk Report at pages 40 to 45 of the Annual Integrated Report of the Issuer for the financial year ended 30 June 2025, published on Issuer's website:

<https://www.phoenixbeveragesgroup.mu/investors>

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## 8. Documents Available for Inspection

*Unless otherwise defined in this Information Note, all capitalised terms used in this section 8 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.*

**8.1** For a period not less than fifteen (15) calendar days from the date of this Information Note, copies of the following documents will, when published, be available during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

**8.1.1** this Information Note;

**8.1.2** the existing constitution of the Issuer and the New Constitution;

**8.1.3** the publicly available consolidated audited accounts of the Group for the financial years ended 30 June 2024 and 30 June 2025;

**8.1.4** copy of contract referred to in Section 5.10.3 of this Information Note; and

**8.1.5** a copy of the valuation report of PwC Mauritius dated 25 March 2026.

## 9. Provisional Calendar of Events

Unless otherwise defined in this Information Note, all capitalised terms used in this section 9 bear the same meaning as used in section 3 of this Information Note, except to the extent that they are clearly inappropriate from the context.

Event	Date
Notice of Special Meeting of Shareholders of the Issuer, CICL and PICL	08 April 2026
Special Meetings of the shareholders of the Issuer, CICL and PICL	30 April 2026
First Application to Court for the Scheme (to approve the Scheme subject to satisfaction or waiver of conditions precedent)	04 May 2026
Hearing of the First Application	25 May 2026
Court Order in terms of the First Application	27 May 2026
Filing of the Court Order in terms of the First Application with the Registrar of Companies	27 May 2026
Satisfaction or waiver (to the extent permitted) of the last condition precedent to the Scheme (other than the condition precedent relating to the Court Order sanctioning the Scheme)	22 June 2026
Second Application to Court to witness that all conditions precedent (other than the condition precedent relating to the Court Order sanctioning the Scheme) have been satisfied or waived (to the extent permitted)	23 June 2026
Last date to deposit share certificates of PICL for trading on the DEM before suspension	03 July 2026
Hearing of the Second Application	07 July 2026
Court Order in terms of the Second Application	09 July 2026
Filing of Court Order in terms of the Second Application with the Registrar of Companies	09 July 2026
Publication of Communique confirming the calendar of events	09 July 2026
Last trading session of shares of PICL on the DEM	10 July 2026
Suspension of trading in the ordinary shares of PICL on the DEM	13 July 2026
Record date for:	15 July 2026
- minority shareholders (other than CICL and PICL) of the Issuer to receive ordinary shares of no-par value in the Issuer;	
- shareholders of CICL to receive ordinary shares of no par value in the Issuer;	
- shareholders of PICL to receive ordinary shares of no par value in the Issuer;	
- IBL to receive Restricted Redeemable Shares in the Issuer.	
Last day for ordinary shares of the Issuer to be traded cum-share split	20 July 2026
Share split of existing and new ordinary shares of the Issuer and conversion to no par-value pursuant to the Scheme	21 July 2026
Allotment of ordinary shares (ex-share split and conversion) and Restricted Redeemable Shares of the Issuer	21 July 2026
Ordinary shares of the Issuer to be traded ex-share split and conversion (first day of trading of split shares)	21 July 2026
Crediting of CDS accounts of PICL Shareholders and CICL Shareholders (ex-share split and conversion)	21 July 2026
Delisting of PICL on the DEM	21 July 2026
First day of trading of the Issuer's new ordinary shares (ex-share split and conversion), issued to PICL Shareholders and CICL Shareholders	22 July 2026

The above calendar is provisional, and is subject to the Court issuing its orders and the last condition precedent to Completion of the Scheme being satisfied or waived on the dates stated above. The shareholders of CICL, the Issuer and PICL, and the public in general will be informed of any revision to the calendar.

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## Annex 1 Scheme Document

*[The remainder of this page has been intentionally left blank. The Scheme Document begins on the next page.]*



## SCHEME OF ARRANGEMENT

By and Among

Camp Investment Company Limited

and

Phoenix Beverages Limited

and

Phoenix Investment Company Limited

In Respect of The Capital Reorganisation of Phoenix Beverages Limited

Under Sections 261 to 264 of The Companies Act 2001

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## 1. Definitions and Interpretation

### 1.1 For the purposes of this Scheme, the following capitalised terms have the meaning set out below:

<b>'Act'</b>	means the Companies Act 2001;
<b>'Business Day'</b>	means any day (other than a Saturday, Sunday or public holiday in Mauritius) on which banks are generally open for business in Mauritius, provided that a day shall not be a Business Day if banks are closed, or required or directed to close (whether for the whole day or part of the day), as a result of a cyclone warning, torrential rainfall warning, natural disaster, public emergency or any directive or request of the Bank of Mauritius or any other competent authority;
<b>'CICL'</b>	means CAMP INVESTMENT COMPANY LIMITED, the particulars of which are set out in paragraph 2.1;
<b>'CICL Shareholders'</b>	means all persons registered as a shareholder of CICL in the share register of the CICL as at the Record Date;
<b>'Completion'</b>	means the completion of this Scheme in accordance with paragraph 6;
<b>'Completion Date'</b>	means:  01 July 2026, if the last of the Conditions Precedent to be satisfied or waived (as applicable) is satisfied or waived on or before 10 June 2026 (inclusive); or  the fifteenth (15 <sup>th</sup> ) Business Day following the day on which the last of the Conditions Precedent to be satisfied or waived (as applicable) is satisfied or waived (or, if such satisfaction or waiver occurs on a day that is not a Business Day, the immediately following Business Day), if such satisfaction occurs after 10 June 2026; or  such other date as the Petitioners may agree in writing; or  such other day as the Court may order;
<b>'Condition Precedent'</b>	has the meaning ascribed to it in paragraph 5.1;
<b>'Court'</b>	means the Bankruptcy Division of the Supreme Court of Mauritius;
<b>'DEM'</b>	means the Development & Enterprise Market, a listed market operated by SEM;
<b>'IBL'</b>	means IBL Ltd, a public company limited by shares incorporated under the laws of Mauritius under company number C1778 and business registration number C07001778, and having its registered office situated at IBL House, Caudan Waterfront, Port Louis, Mauritius;
<b>'Long Stop Date'</b>	means 01 July 2027;
<b>'Mauritius'</b>	means the Republic of Mauritius;

## 1. Definitions and Interpretation (Cont'd)

### 1.1 For the purposes of this Scheme, the following capitalised terms have the meaning set out below: (Cont'd)

<b>'MUR'</b>	means Mauritian Rupee, the lawful currency of Mauritius;
<b>'New PBL Constitution'</b>	the constitution of PBL to be proposed for adoption at a meeting of shareholders of PBL;
<b>'Official List'</b>	means the list of all securities admitted for quotation on the main market or official market of SEM;
<b>'Ordinary Share'</b>	means an ordinary share in the capital of PBL having attached to it, the rights, privileges, conditions and limitations set out in Part I of Schedule 1 of the New Constitution;
<b>'Order'</b>	means an order of the Court, made in terms of the Petition, sanctioning this Scheme;
<b>'PBL'</b>	means PHOENIX BEVERAGES LIMITED, the particulars of which are set out in paragraph 2.2;
<b>'Petition'</b>	means the petition to be made by the Petitioners to the Court to approve this Scheme;
<b>'Petitioners'</b>	means CICL, PBL and PICL;
<b>'PICL'</b>	means PHOENIX INVESTMENT COMPANY LIMITED, the particulars of which are set out in paragraph 2.3;
<b>'PICL Shareholders'</b>	means all persons registered as a shareholder of PICL in the share register of the PICL as at the Record Date, other than CICL;
<b>'Record Date'</b>	means:  15 July 2026; or such other date as the Petitioners may agree in writing; or such other date as the Court may order.
<b>'Restricted Redeemable Share'</b>	means a share of no par value in the capital of PBL having attached to it, the rights, privileges, conditions and limitations set out in part II of schedule 1 to the New PBL Constitution;
<b>'RoC'</b>	means the Registrar of Companies of Mauritius;
<b>'Scheme'</b>	means this scheme of arrangement as morefully described in paragraph 4; and
<b>'Scheme Ancillary Matters'</b>	means all matters that must be approved by the shareholders of the Petitioners, as morefully described in the respective notices of meetings of shareholders of the Petitioners dated 08 April 2026 as set out in Annex 1;
<b>'SEM'</b>	means THE STOCK EXCHANGE OF MAURITIUS LTD, a public company limited by shares incorporated under the laws of Mauritius under company number C7748 and business registration number C06007748, and having its registered office situated at 4 <sup>th</sup> Floor One Cathedral Square Building, 16 Jules Koenig Street, Port Louis, Mauritius.

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## 1. Definitions and Interpretation (Cont'd)

- 1.2** Where any term is defined within the context of a particular paragraph in this Scheme, the term so defined, unless it is clear from the paragraph in question that the term so defined has limited application, shall bear the same meaning as ascribed to it for all purposes of this Scheme, notwithstanding that the term has not been defined in paragraph 1.1.
- 1.3** Words denoting the singular number shall include the plural number also and vice versa, words importing a particular gender shall include all genders, and words denoting persons only shall include firms and corporations and vice versa.
- 1.4** Any reference in this Scheme to an enactment is to that enactment as at the date of this Scheme and as amended or re-enacted from time to time and shall include any succeeding enactment.
- 1.5** All references in this Scheme to an agreement, instrument or other document (including without limitation, this Scheme) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, restated, superseded, supplemented, replaced or novated from time to time.
- 1.6** The use of the word 'including' followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example or examples.
- 1.7** If any provision in a definition in this Scheme is a substantive provision imposing rights or obligations on any Person, notwithstanding that it is only in the definition, effect shall be given to it as if it were a substantive provision in the body of this Scheme.
- 1.8** Where figures are referred to in this Scheme in numerals and in words, if there is any conflict between the two (2), the words shall prevail.
- 1.9** If any date referred to in this Scheme falls on a day that is not a Business Day, such date shall be postponed to the next day that is a Business Day.
- 1.10** Any reference to time means the local time in Port Louis, Mauritius.
- 1.11** Any obligation of a Petitioner ('Party A') under this Scheme to be performed for the benefit of another person having an interest in or deriving a benefit under this Scheme ('Party B') shall be deemed to be fully discharged if performed for the benefit of any person designated by Party B, provided that Party A has received prior written notice of such designation and has been given a reasonable opportunity to give effect thereto.

## 2. The Petitioners

### 2.1 CICL

- 2.1.1** CICL is a public company limited by shares incorporated under the laws of Mauritius. CICL bears company number C1362 and business registration number C07001362. The registered office of CICL is situated at 4<sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius.
- 2.1.2** CICL has 1,373,130 ordinary shares of par value MUR 10 each in issue. 50.24% of these ordinary shares are held by IBL. The remainder 49.76% of these ordinary shares are held by minority shareholders.
- 2.1.3** CICL is an investment holding company.

## 2. The Petitioners (Cont'd)

### 2.2 PBL

**2.2.1** PBL is a public company limited by shares incorporated under the laws of Mauritius. PBL bears company number C1183 and Business Registration Number C07001183. The registered office of PBL is situated at 4<sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius.

**2.2.2** PBL has 16,447,000 ordinary shares of par value MUR 10 each in issue, which are held as follows:

Shareholder	Shareholding Percentage (%)
PICL	31.02
CICL	17.06
IBL	3.21
Minority shareholders	48.72

**2.2.3** The ordinary shares of par value MUR 10 each of PBL are listed on the Official List.

**2.2.4** The principal activities of PBL consist of:

- (i) brewing of beer, bottling and sale of beer, soft drinks, table water and alternative beverages; and
- (ii) manufacture and sale of glass-made products.

**2.2.5** The PBL Group is a leading fast-moving consumer goods company in Mauritius, with aspirations to become a market leader in the region.

**2.2.6** The PBL Group's portfolio features a diverse range of alcoholic and non-alcoholic beverages, including beers, wines, spirits, soft drinks, table water, juices, and more. In addition to producing and selling their own products, PBL is the authorised bottler for The Coca-Cola Company and Diageo products in Mauritius.

**2.2.7** Today, PBL's brewing, production, bottling and distribution sites in Mauritius, Réunion Island and Seychelles supply their products throughout the Southern Indian Ocean region, and further afield to Australia, China, France and the United Kingdom.

### 2.3 PICL

**2.3.1** PICL is a public company limited by shares incorporated under the laws of Mauritius. PICL bears company number C1226 and business registration number C07001226. The registered office of PICL is situated at 4<sup>th</sup> Floor IBL House, Caudan Waterfront, Port Louis, Mauritius.

**2.3.2** PICL has 5,685,387 ordinary shares of par value MUR 10 each in issue. The ordinary shares of PICL are held as follows:

Shareholder	Shareholding Percentage (%)
IBL	27.45
CICL	22.69
Minority shareholders	49.86

## 2. The Petitioners (Cont'd)

### 2.3 PICL

**2.3.3** The ordinary shares of PICL are listed on the DEM.

**2.3.4** PICL is an investment holding company.

### 2.4 Shareholding structure of the Petitioners

**2.4.1** The shareholding structure of the Petitioners as at the date of this Scheme is set out in Annex 1.

### 2.5 Creditors of the Petitioners

**2.5.1** The main creditors of PBL are listed in the table below:

	Name of Main Creditor	Currency	Amount owing as at 28 February 2026	Type of Facility
1.	Absa Bank (Mauritius) Limited	MUR	PBL has not drawn from this facility as at 28 February 2026	Multi Option Facility
2.	Afrasia Bank Limited	MUR'000	72,726.9	Overdraft
		MUR'000	62,224.4	Revolving Loan
3.	SBM Bank (Mauritius) Ltd	MUR	PBL has not drawn from this facility as at 28 February 2026	Overdraft
4.	The Mauritius Commercial Bank Limited	MUR'000	200,000.0	MML
		MUR'000	198,465.7	Overdraft
		EUR'000	60,348.2	Loan
		MUR'000	1,077,117.3	Loan

The other creditors of PBL are minor creditors in the ordinary course of business, for example, trade payables.

**2.5.2** No other Petitioner has any liability to third parties except for minor creditors in the ordinary course of business.

## 3. The Rationale of the Scheme

**3.1** The proposed Scheme will result in a streamlined and more transparent group structure, consolidating the shareholding of CICL, PBL and PICL. This simplification is intended to:

**3.1.1 Clarify ownership and control:** Currently, the group's ownership involves multiple intermediate entities, which can create complexity in decision-making and financial reporting. By merging CICL and PICL into PBL, the ownership structure will become straightforward, providing shareholders with a clear view of their equity and the group's capital distribution.

**3.1.2 Reduce administrative complexity:** A simpler shareholding structure reduces the administrative burden associated with managing multiple intermediate companies, including compliance, reporting, and statutory filings.

**3.1.3 Strengthen governance and oversight:** A simplified structure enhances corporate governance by eliminating unnecessary layers of ownership.

**3.1.4 Improve transparency and shareholder understanding:** Shareholders will benefit from a clearer understanding of their interests, voting rights, and entitlements. The simpler structure ensures that communications, financial statements, and disclosures are more transparent and easier to interpret, fostering confidence and trust among investors.

**3.1.5 Support future growth and partnerships:** A streamlined shareholding model positions PBL to attract potential partners or investors more easily, as it eliminates the complexity that can deter strategic alliances. It also lays the foundation for potential expansions or acquisitions in a structured and efficient manner.

**3.1.6 Enhance marketability and accessibility:** The sub-division of PBL's shares will reduce the effective price per share proportionally, making them more affordable and accessible to a broader range of investors, including retail participants. This is expected to lower barriers to entry, increase investor participation, and improve the overall marketability of PBL's shares.

## 3. The Rationale of the Scheme (Cont'd)

- 3.1** The proposed Scheme will result in a streamlined and more transparent group structure, consolidating the shareholding of CICL, PBL and PICL. This simplification is intended to: (Cont'd)
- 3.1.7 Improve trading liquidity and price efficiency:** A lower price per share and increased number of shares in issue are expected to facilitate higher trading volumes and improve liquidity in PBLs shares. This, in turn, supports more efficient price discovery and the development of a more active and orderly market, enhancing the attractiveness of PBL's shares to both existing and prospective investors.
- 3.2** The board of directors of PBL considers that the issue of the Restricted Redeemable Shares is appropriate and in the interests of PBL and its shareholders as a whole for the following reasons:
- 3.2.1 Continuity of Control:** IBL currently exercises effective control over CICL, PBL and PICL. The Scheme preserves stability of control following the capital reorganisation.
- 3.2.2 Strategic Investor Headroom:** The structure provides flexibility to facilitate the potential introduction of a strategic investor into the share capital of PBL without resulting in a loss of stable control. This may support access to additional capital, enhance strategic positioning and contribute to the long-term development of PBL.
- 3.3** Overall, the simplification of the group's shareholding structure is a strategic enabler, designed to make PBL more agile, transparent and well-positioned for long-term growth.

## 4. The Scheme

- 4.1** With effect from the Completion Date, pursuant to sections 262 and following of the Act and subject to the provisions of this Scheme, including (without limitation) the satisfaction and/or waiver (to the extent permitted) of the Conditions Precedent, the following steps shall occur in the order set out below and shall be deemed to occur sequentially on the Completion Date:

### 4.1.1 Merger

- (i) CICL and PICL shall merge with and into PBL as going concerns, with PBL as the surviving entity (the 'Merger'), and:
- (a) all assets of CICL and PICL shall, on the Completion Date, be transferred to and vest in PBL without any further act, instrument or deed, and shall accordingly become the assets of PBL by operation of the Scheme becoming effective;
- (b) all debts or liabilities incurred, debentures, loans or moneys borrowed by and obligations of CICL and PICL, to the extent outstanding as at the Completion Date, shall, without any further act, instrument or deed, become those of PBL by operation of the Scheme becoming effective, and PBL shall assume and discharge the same; and
- (c) all shares held by CICL and PICL in the capital of PBL at Completion, together with all rights and obligations attaching thereto, shall be cancelled without any further act, instrument or deed, and the stated capital of PBL shall be reduced accordingly in accordance with the Act;

### 4.1.2 Share exchange entitlements

- (i) following the Merger, PBL shall have the obligation to issue to:
- (a) each CICL Shareholder, ordinary shares of par value MUR 10 each in the capital of PBL on the basis of the following share exchange ratio: 1 ordinary share of CICL = 5.918009 ordinary shares of par value MUR 10 each of PBL; and
- (b) each PICL Shareholder, ordinary shares of par value MUR 10 each in the capital of PBL on the basis of the following share exchange ratio: 1 ordinary share of PICL = 0.897237 ordinary shares of par value MUR 10 each of PBL;

### 4.1.3 Sub-Division

- (i) immediately following the Merger,
- (a) each issued ordinary share of par value MUR 10 each in the capital of PBL shall be sub-divided into ten (10) ordinary shares of par value MUR 1 each; and

## 4. The Scheme (Cont'd)

**4.1** With effect from the Completion Date, pursuant to sections 262 and following of the Act and subject to the provisions of this Scheme, including (without limitation) the satisfaction and/or waiver (to the extent permitted) of the Conditions Precedent, the following steps shall occur in the order set out below and shall be deemed to occur sequentially on the Completion Date: (Cont'd)

### 4.1.3 Sub-Division

(b) subject to paragraph 4.1.5(i)(b), in full satisfaction and discharge of PBL's obligation to issue ordinary shares of par value MUR 10 each to the CICL Shareholders and the PICL Shareholders pursuant to paragraphs 4.1.2(i)(a) and 4.1.2(i)(b), PBL shall have the obligation to issue to those shareholders ten (10) ordinary shares of par value MUR 1 each in lieu of each such ordinary share of par value MUR 10 (the 'Sub-Division');

### 4.1.4 Conversion of par value shares to no par value shares

(i) subject to and immediately following the Sub-Division, each ordinary share of par value MUR 1 each in the capital of PBL shall be converted into an Ordinary Share of no par value (the 'Conversion');

### 4.1.5 Issue of shares

(i) subject to and immediately following the Conversion, and subject to paragraphs 4.1.2 and 4.1.6, PBL shall:

(a) cancel all ordinary shares of par value MUR 10 each already in issue and held by shareholders of PBL other than CICL and PICL (the 'Other Shareholders') as at the Record Date and issue to the Other Shareholders, ten (10) Ordinary Shares of no par value for each ordinary share of par value MUR 10 each held by them;

(b) in full satisfaction and discharge of PBL's obligations under paragraph 4.1.3(i)(b), issue to each CICL Shareholder and PICL Shareholder, Ordinary Shares of no par value on the basis of the following ratio: one (1) ordinary share of par value MUR 10 = ten (10) Ordinary Shares of no par value;

(c) issue a total of 180,300,102 Restricted Redeemable Shares in its capital to IBL,

and the stated capital of PBL shall be increased accordingly in accordance with the Act; and

### 4.1.6 Fractional entitlements

(i) PBL shall not issue fractional shares. Where any entitlement of a shareholder under this Scheme would otherwise result in a fraction of a share, such entitlement shall be rounded up to the nearest whole number at the time of the issue of shares under paragraph 4.1.5.

## 5. Conditions Precedent

**5.1** Completion shall be conditional on the satisfaction (or waiver, to the extent permitted), of the following conditions on or before the Long Stop Date:

**5.1.1** the shareholders of CICL other than IBL approving the Scheme and the Scheme Ancillary Matters at a meeting of shareholders of CICL;

**5.1.2** the shareholders of PICL other than IBL approving the Scheme and the Scheme Ancillary Matters at a meeting of shareholders of PICL;

**5.1.3** the shareholders of PBL other than IBL approving the Scheme and the Scheme Ancillary Matters at a meeting of shareholders of PBL;

**5.1.4** the Listing Executive Committee of SEM having approved in writing the listing, on the Official List, of the Ordinary Shares of no par value of PBL to be issued to the CICL Shareholders and the PICL Shareholders in the manner described in paragraph 4.1.5(i)(b);

**5.1.5** the receipt by PBL of the required consents, waivers and amendments and the issue by PBL of the required notifications under the financing arrangements of the PBL group, in each case, to the extent necessary to enable the implementation of the Scheme without resulting in any material breach, default, termination or loss of material rights;

## 5. Conditions Precedent (Cont'd)

- 5.1** Completion shall be conditional on the satisfaction (or waiver, to the extent permitted), of the following conditions on or before the Long Stop Date: (cont'd)
- 5.1.6** the receipt by the relevant members of the PBL group of the required third party consents and the issue by PBL of the required notifications in respect of certain material business arrangements, in each case, to the extent necessary to enable the implementation of the Scheme without resulting in any material breach, default, termination or loss of material rights; and
  - 5.1.7** the Court issuing the Order and such Order becoming unconditional in all respects,
- (each a 'Condition Precedent' and collectively, the 'Conditions Precedent').
- 5.2** The Conditions Precedent at:
- 5.2.1** paragraphs 5.1.1 to 5.1.4 (inclusive) and 5.1.7 are not capable of being waived by any one (1) or more Petitioners; and
  - 5.2.2** paragraphs 5.1.5 to 5.1.6 are, in each case, expressed for the benefit of PBL, and the satisfaction of such Conditions Precedent may be waived by way of a written document signed by PBL and delivered to the other Petitioners on or before the Long Stop Date.
- 5.3** The Petitioners shall use their reasonable commercial endeavours and co-operate in good faith to procure the timely fulfilment of the Conditions Precedent.
- 5.4** If any Condition is not satisfied or waived by the Petitioners in writing by the Long Stop Date, this Scheme shall fall away *de plein droit* and shall be of no effect.

## 6. Dissenting Shareholders and the Minority Buy-Out

- 6.1** The rights of the shareholders of PBL, CICL and PICL will be protected, as the shareholders voting against the Scheme (the 'Dissenting Shareholders') will have the possibility to require the purchase of their shares by giving notice to PBL, CICL or PICL, as the case may be, within fourteen (14) days of the resolution approving the Scheme (the 'Minority Buy-Out'). The provisions of section 108 and following of the Act shall apply *mutatis mutandis* to the Minority Buy-Out.
- 6.2** Notwithstanding the satisfaction (or waiver, to the extent permitted) of the Conditions Precedent, the boards of PBL, CICL and PICL, in their discretion, shall have the right not to proceed with the Scheme in the event that:
- 6.2.1** the aggregate liability of PBL, CICL and PICL to the Dissenting Shareholders exceeds the sum of MUR 500,000,000; and/or
  - 6.2.2** PBL, CICL and PICL are unable to arrange for one (1) or more persons to purchase the shares of the Dissenting Shareholders.

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## 7. Completion

- 7.1** Completion shall occur on the Completion Date.
- 7.2** At Completion:
- 7.2.1** CICL and PICL shall stand dissolved without winding up;
  - 7.2.2** the names of CICL and PICL shall be struck from the records of the RoC;
  - 7.2.3** the shares held by CICL and PICL in the capital of PBL immediately prior to Completion shall be deemed to have been automatically cancelled without any further act or deed, and the liability of PBL in respect of these shares shall stand extinguished;
  - 7.2.4** the boards of directors of CICL and PICL shall without any further act, instrument or resolution be and stand discharged;
  - 7.2.5** the share certificates in respect of all the shares of CICL, PBL and PICL in issue immediately before the Completion Date shall be cancelled without any further act, instrument or resolution and shall cease to be valid;
  - 7.2.6** PBL shall complete the Sub-Division as described in paragraph 4.1.3;
  - 7.2.7** PBL shall complete the Conversion as described at paragraph 4.1.4;
  - 7.2.8** the New PBL Constitution shall become effective;
  - 7.2.9** the appointment of Claire BAISSAC as director of PBL shall become effective;
  - 7.2.10** PBL shall complete the issue of Ordinary Shares and Restricted Redeemable Shares described at paragraph 4.1.5; and
  - 7.2.11** the secretary of the Petitioners shall update the books and records of the Petitioners, including their registers of shareholders and registers of pledges, to, *inter alia*, reflect the matters described in this paragraph 7.2 and to record usufructs, pledges and charges on the Ordinary Shares issued pursuant to the Scheme in the same manner as they were recorded in the registers of the Petitioners prior to Completion.
- 7.3** The approval of this Scheme by PBL shall be deemed sufficient for the purpose of effecting:
- 7.3.1** the issues of shares described at paragraph 4.1.5;
  - 7.3.2** the Sub-Division;
  - 7.3.3** the Conversion; and
  - 7.3.4** the increase in the stated capital of PBL resulting from the issue of shares described in paragraph 7.2.10,
- and no further resolution under the Act shall be required to be separately passed.

## 8. Post-Completion

- 8.1** Immediately following Completion the secretary of the Petitioners shall make the necessary filings with the RoC, to reflect the matters described in paragraph 7.2.
- 8.2** Prior to the admission of the Ordinary Shares to listing on the Official List, the register of shareholders maintained by DTOS Registry Services Ltd shall constitute *prima facie* evidence of the title of each shareholder to the number of Ordinary Shares shown against their name, in accordance with section 93(1) of the Act. Upon listing, ownership of the Ordinary Shares shall be reflected in the records of the Central Depository & Settlement system, which shall likewise constitute *prima facie* evidence of the shareholder's title to the number of Ordinary Shares credited to the relevant account. Nothing in this paragraph shall be taken to create, limit or affect the vesting of ownership by operation of law

pursuant to this Scheme.

## **8. Post-Completion (Cont'd)**

- 8.3** Shareholders of PBL holding certificated shares (including former shareholders of CICL and PICL who held certificated shares immediately prior to the Completion Date) shall, as soon as reasonably practicable following the Completion Date, surrender their existing share certificates to DTOS Registry Services Ltd and provide such information and documentation as may be required to enable the credit of their Ordinary Shares to an account in the Central Depository & Settlement system. Shareholders who do not hold an account in the Central Depository & Settlement system shall be required to open such an account through a licensed investment dealer or custodian. Pending such surrender and the provision of valid account details, such shareholders shall not be able to transfer their Ordinary Shares, provided that their entitlement to such Ordinary Shares shall not be affected.
- 8.4** Each Petitioner shall file a copy of the Order with the RoC within fourteen (14) days of the issue of the Order pursuant to section 263(2) of the Act.
- 8.5** The shareholding structure of PBL following Completion shall be as set out in Annex 3.

## **9. Modifications or Amendments to the Scheme**

- 9.1** The Petitioners may assent to any modifications or amendments to this Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.
- 9.2** The Petitioners have been authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected with this Scheme.

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## **Annex 1 Notices of Meetings of the Petitioners Dated 08 April 2026**

*[The remainder of this page has been intentionally left blank. The notices of meetings start on the next page.]*

## 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 4<sup>th</sup> 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.

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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 8<sup>th</sup> 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, 3<sup>rd</sup> 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**

<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<p><b>First Resolution</b></p> <p>THAT the proposed capital reorganisation of PBL (the 'Company') by way of the Scheme be and is hereby approved.</p>			
<p><b>Second Resolution</b></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"> <li>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;</li> <li>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</li> <li>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.</li> </ul>			

Special Resolutions	For	Against	Abstain
<p><b>Third Resolution</b></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"> <li>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;</li> <li>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</li> <li>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.</li> </ul>			
<p><b>Fourth Resolution</b></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>			
<p><b>Fifth Resolution</b></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"> <li>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;</li> <li>ii. the shareholders of CICL whose names appear in the share register of CICL on the Record Date; and</li> <li>iii. each shareholder of the Company, other than CICL and PICL, whose names appear in the share register of PBL on the Record Date,</li> </ul> <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>			

Special Resolutions	For	Against	Abstain
<p><b>Sixth Resolution</b></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"> <li>i. IBL Ltd; and</li> <li>ii. any votes attaching to shares in the Company which IBL Ltd is able, directly or indirectly, to exercise or control the exercise of,</li> </ul> <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><b>Seventh Resolution</b></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><b>Eighth Resolution</b></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"> <li>i. the implementation of the capital reorganisation of the Company;</li> <li>ii. the issue and allotment of the new ordinary shares and Restricted Redeemable Shares; and</li> <li>iii. the listing of the new ordinary shares issued on the Official List of the SEM.</li> </ul>			
<p><b>Ninth Resolution</b></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><b>Tenth Resolution</b></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><b>Eleventh Resolution</b></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, 3<sup>rd</sup> 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.*

## 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 INVESTMENT COMPANY 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 PICL shall be held on **Thursday 30 April 2026** at IBL House, Caudan Waterfront, Port Louis, at **11:30 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 PICL, namely 4<sup>th</sup> 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 PICL to request copies of the above documents.

The resolutions to be voted by the shareholders of PICL 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 PICL, 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.

---

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 8<sup>th</sup> 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 PICL.*
2. *A proxy need not be a member of PICL. Proxy forms should be deposited at the Share Registry and Transfer Office, DTOS Registry Services Ltd, 3<sup>rd</sup> 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 the PICL's register on Monday 06 April 2026.*

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## **SCHEDULE 1 – TEXT OF THE PROPOSED RESOLUTIONS**

### **TO BE PASSED BY WAY OF SPECIAL RESOLUTION**

#### **FIRST RESOLUTION**

THAT the proposed capital reorganisation of PBL by way of the Scheme, involving PICL (the 'Company'), 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 the Company 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 the Company 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 the Company, 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 the Company 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.

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#### **FOURTH 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 PBL to the shareholders of the Company whose names appear in the share register of the Company on the Record Date (as defined in the document witnessing the Scheme), other than CICL, in accordance with the terms of the Scheme, be and are hereby approved, and that such shares shall, upon completion of the Scheme, be listed on the Official List of the Stock Exchange of Mauritius Ltd.

#### **FIFTH 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 Second and Third Resolutions.

#### **SIXTH RESOLUTION**

THAT, subject to the foregoing resolutions being duly approved, the secretary and the directors 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.

#### **SEVENTH RESOLUTION**

THAT 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 INVESTMENT COMPANY LIMITED**  
 BRN: C07001226

**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 **11.30 a.m.** and at any adjournment thereof.

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

**Vote with a tick**

<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<p><b>First Resolution</b></p> <p>THAT the proposed capital reorganisation of PBL by way of the Scheme, involving PICL (the 'Company'), be and is hereby approved.</p>			
<p><b>Second Resolution</b></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"> <li>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;</li> <li>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</li> <li>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.</li> </ul>			

<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<p><b>Third Resolution</b></p> <p>THAT, subject to the First Resolution being duly approved, the merger of CICL and the Company with and into PBL as going concerns, with PBL as the surviving entity, be and is hereby approved, and, in connection therewith:</p> <p>i. all assets of CICL and the Company 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;</p> <p>ii. all debts, liabilities, debentures, loans, or other moneys borrowed by, and all obligations of, CICL and the Company, 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</p> <p>iii. all shares held by CICL and the Company 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>			
<p><b>Fourth Resolution</b></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 PBL to the shareholders of the Company whose names appear in the share register of the Company on the Record Date (as defined in the document witnessing the Scheme), other than CICL, in accordance with the terms of the Scheme, be and are hereby approved, and that such shares shall, upon completion of the Scheme, be listed on the Official List of the Stock Exchange of Mauritius Ltd.</p>			
<p><b>Fifth Resolution</b></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 Second and Third Resolutions.</p>			
<p><b>Sixth Resolution</b></p> <p>THAT, subject to the foregoing resolutions being duly approved, the secretary and the directors 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><b>Seventh Resolution</b></p> <p>THAT 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)

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**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, 3<sup>rd</sup> Floor, Eagle House, 15A Wall Street, Ebène, 72201, Mauritius** by **Wednesday 29 April 2026 at 11:30 a.m.** and in default, the instrument of proxy shall not be treated as valid.*

## 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  
**CAMP INVESTMENT COMPANY 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 CICL shall be held on **Thursday 30 April 2026** at IBL House, Caudan Waterfront, Port Louis, at **12:30 p.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 CICL, namely 4<sup>th</sup> 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 CICL to request copies of the above documents.

The resolutions to be voted by the shareholders of CICL 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 CICL, 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.

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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 8<sup>th</sup> 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 CICL.*
2. *A proxy need not be a member of CICL. Proxy forms should be deposited at the Share Registry and Transfer Office, DTOS Registry Services Ltd, 3<sup>rd</sup> 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 CICL's register on Monday 06 April 2026.*

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## **SCHEDULE 1 – TEXT OF THE PROPOSED RESOLUTIONS**

### **TO BE PASSED BY WAY OF SPECIAL RESOLUTION**

#### **FIRST RESOLUTION**

THAT the proposed capital reorganisation of PBL by way of the Scheme, involving CICL (the 'Company'), 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 the Company 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 the Company 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, the Company 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 the Company 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.

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#### **FOURTH 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 PBL to the shareholders of the Company whose names appear in the share register of the Company on the Record Date (as defined in the document witnessing the Scheme) in accordance with the terms of the Scheme, be and are hereby approved, and that such shares shall, upon completion of the Scheme, be listed on the Official List of the Stock Exchange of Mauritius Ltd.

#### **FIFTH 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 Second and Third Resolutions.

#### **SIXTH RESOLUTION**

THAT, subject to the foregoing resolutions being duly approved, the secretary and the directors 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.

#### **SEVENTH RESOLUTION**

THAT 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**

**CAMP INVESTMENT COMPANY LIMITED**  
BRN: C07001362

**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 **12.30 a.m.** and at any adjournment thereof.

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

**Vote with a tick**

<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<p><b>First Resolution</b></p> <p>THAT the proposed capital reorganisation of PBL by way of the Scheme, involving CICL (the 'Company'), be and is hereby approved.</p>			
<p><b>Second Resolution</b></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"> <li>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;</li> <li>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</li> <li>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.</li> </ul>			

Special Resolutions	For	Against	Abstain
<p><b>Third Resolution</b></p> <p>THAT, subject to the First Resolution being duly approved, the merger of the Company 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"> <li>i. all assets of the Company 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;</li> <li>ii. all debts, liabilities, debentures, loans, or other moneys borrowed by, and all obligations of, the Company 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</li> <li>iii. all shares held by the Company 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.</li> </ul>			
<p><b>Fourth Resolution</b></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 PBL to the shareholders of the Company whose names appear in the share register of the Company on the Record Date (as defined in the document witnessing the Scheme) in accordance with the terms of the Scheme, be and are hereby approved, and that such shares shall, upon completion of the Scheme, be listed on the Official List of the Stock Exchange of Mauritius Ltd.</p>			
<p><b>Fifth Resolution</b></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 Second and Third Resolutions.</p>			

<b>Special Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<p><b>Sixth Resolution</b></p> <p>THAT, subject to the foregoing resolutions being duly approved, the secretary and the directors 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><b>Seventh Resolution</b></p> <p>THAT 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>			

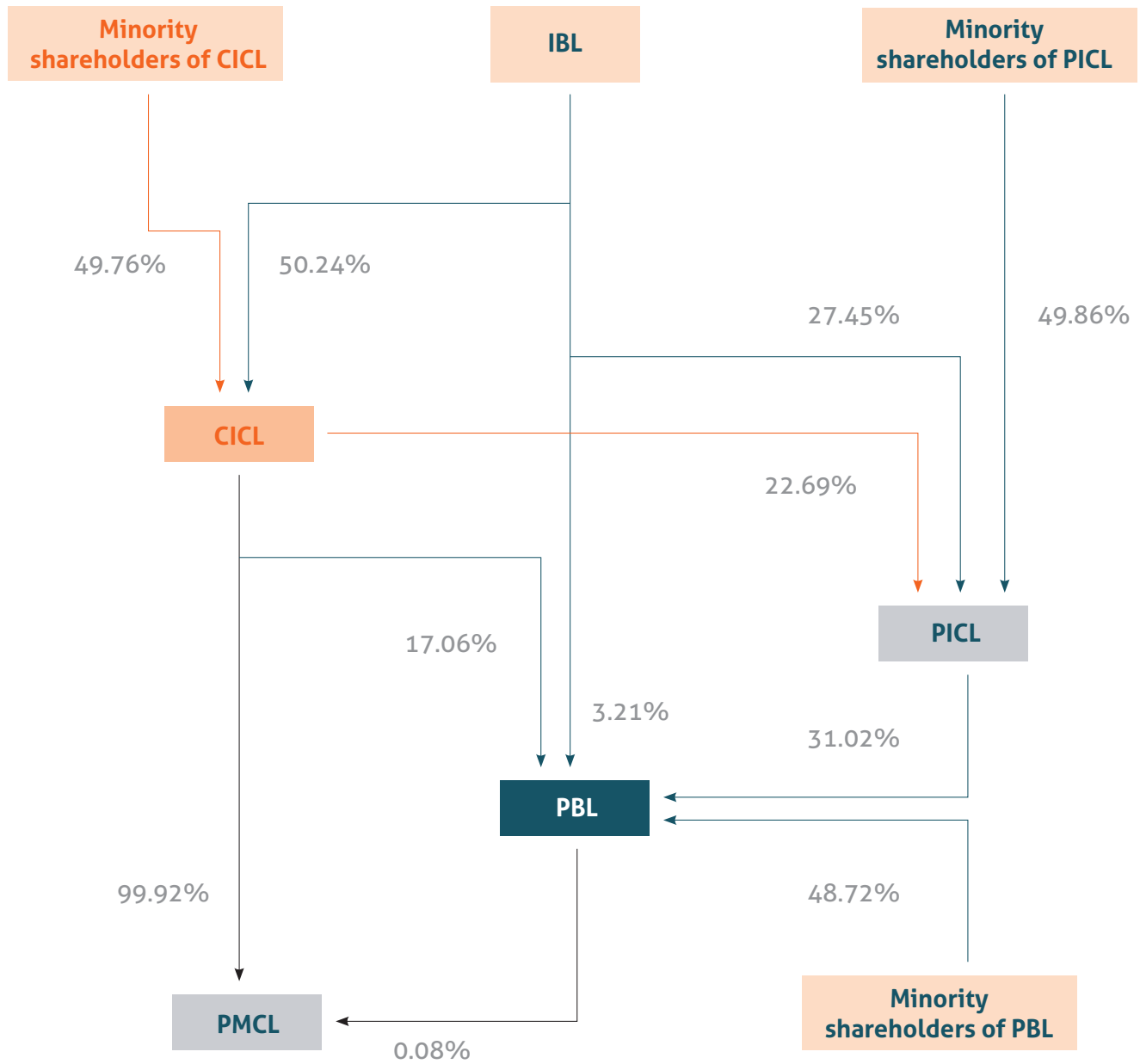
Signed this \_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Signature(s)

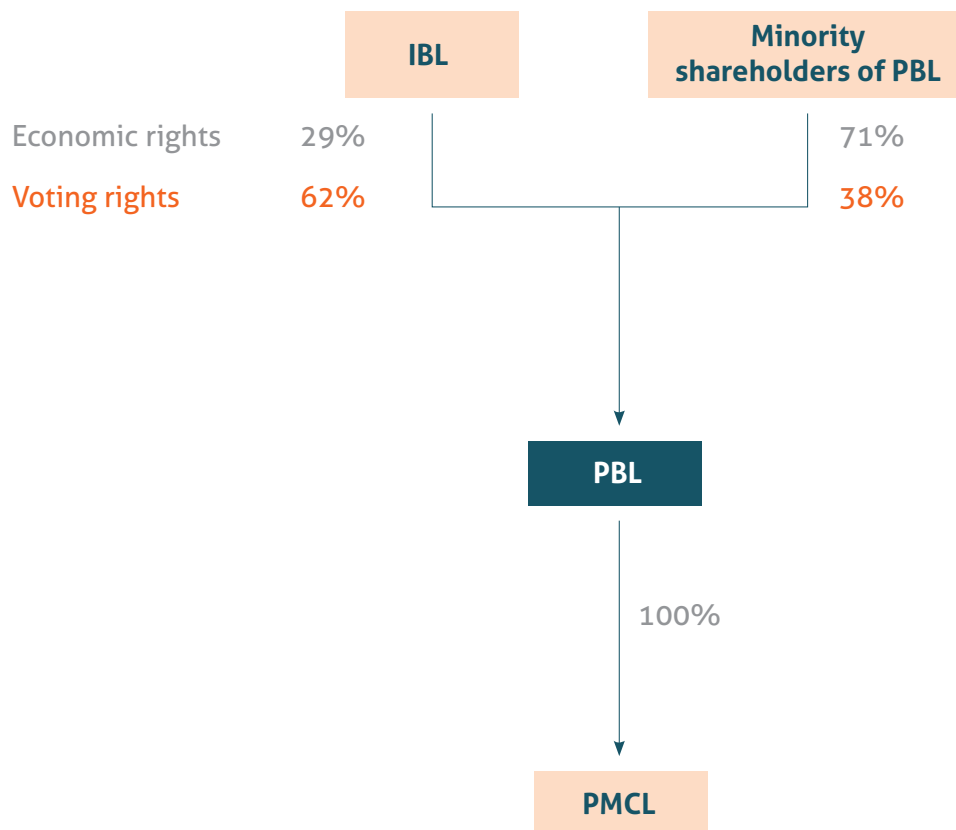
**NOTES:**

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, 3<sup>rd</sup> Floor, Eagle House, 15A Wall Street, Ebène, 72201, Mauritius by **Wednesday 29 April 2026 at 12:30 p.m.** and in default, the instrument of proxy shall not be treated as valid.

## Annex 2 Shareholding Structure of the Petitioners as at the Date of this Scheme



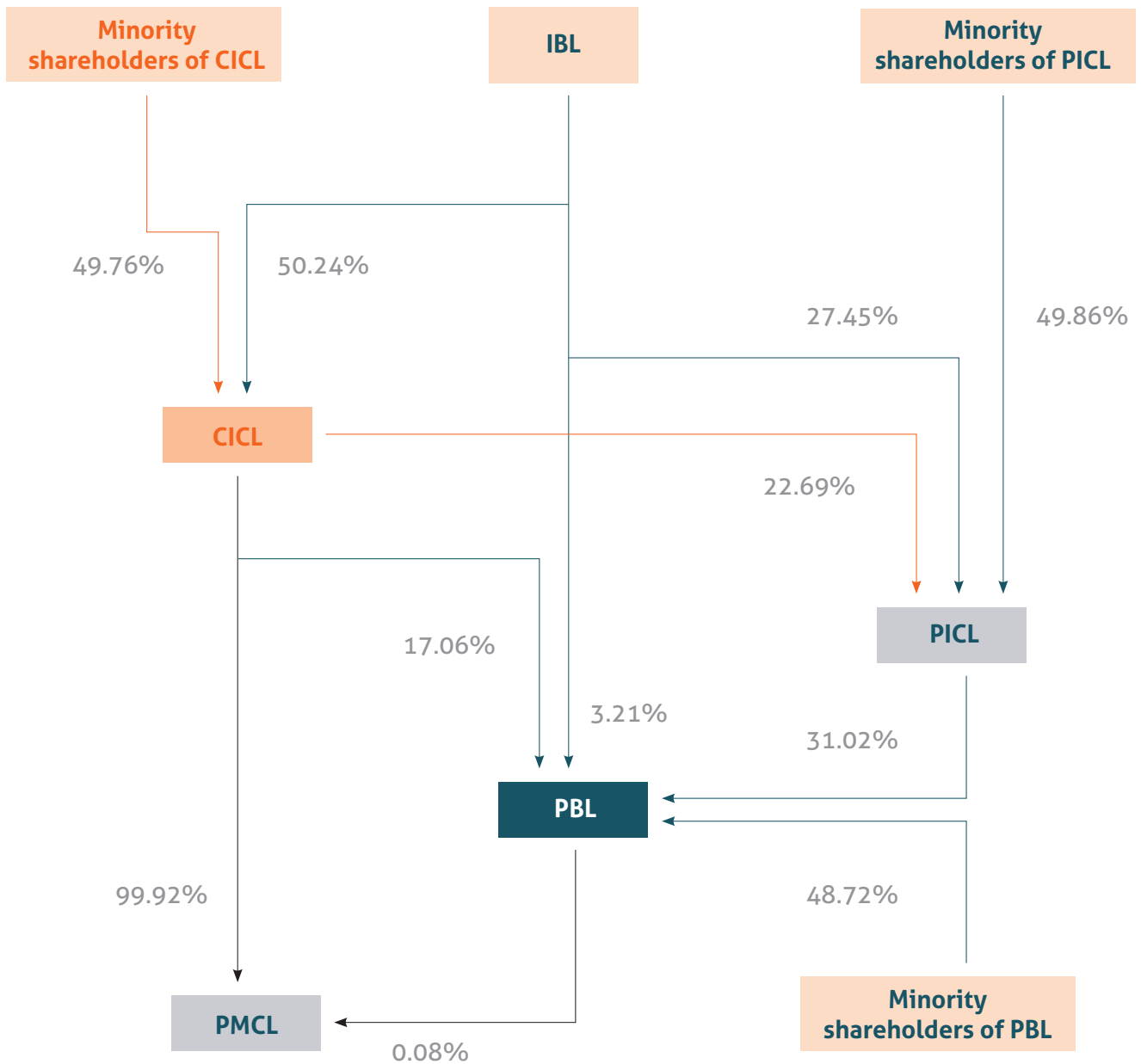
### Annex 3 Shareholding Structure of PBL following Completion



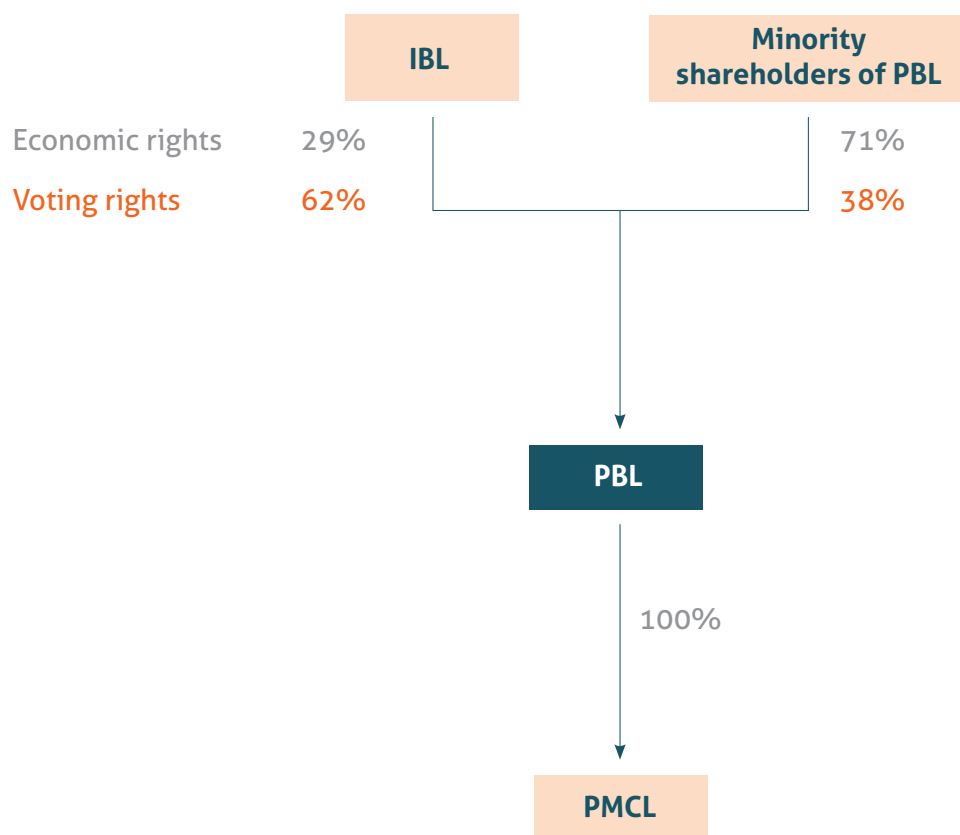
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**End of Annex 1 to the Information Note.  
Annex 2 to the Information Note begins on the next page.**

## Annex 2 Shareholding Structure of the Issuer as at the Date of this Information Note



### Annex 3 Shareholding Structure of the Issuer following Completion



*Phoenix* **Bev**

Pont Fer, Phoenix, Mauritius  
+230 601 2000

<https://phoenixbeveragesgroup.mu/>