

## PRESS RELEASE

### Phoenix Beverages Ltd acquires 54.4% stake in Seychelles Breweries Ltd from Diageo

#### Port Louis, Mauritius & Victoria, Seychelles

Phoenix Beverages Ltd (PBL), subsidiary of IBL Ltd, is a leading beverage manufacturer in Mauritius and Reunion Island, signed an agreement to acquire a 54.4% stake in Seychelles Breweries from Diageo Holdings Netherlands B.V. and Guinness Overseas Limited, members of the Diageo Group.

Seychelles Breweries, commonly known as Seybrew, produces and distributes a portfolio of award-winning beers, premium spirits, including soft drinks since 1972. The company has been a cornerstone of Seychelles' beverage industry, with a strong market presence and a loyal consumer base, including both locals and tourists for the past 53 years. By acquiring a majority stake in Seybrew, PBL strengthens its regional footprint and reinforces its long-term growth strategy across the Indian Ocean.

"This acquisition is a key milestone for Phoenix Beverages as we continue to expand our presence in the region. Seychelles Breweries boasts a strong heritage with a broad spectrum of consumer preferences, and we are committed to building upon its legacy. By integrating Seychelles Breweries into our portfolio, we aim to generate significant operational synergies, enhancing distribution networks, and sharing resources. With our expertise and resources, we will further strengthen Seybrew's offerings and reach, all while preserving its unique identity and strong consumer appeal to ensure long-term growth and sustainability," said Bernard Theys, CEO of Phoenix Beverages Ltd.

"I am excited to extend our partnership with Phoenix Beverages, a long-term partner in the Indian Ocean region with a proven track record, to further unlock value for Seychelles Breweries and deliver long-term sustainable growth." said Dayalan Nayager, President Diageo Africa and Chief Commercial Officer.

Seybrew has a longstanding commitment to responsible business practices, encompassing carbon footprint reduction, enhanced water efficiency, and comprehensive recycling initiatives and all of which align closely with PhoenixEarth's sustainability agenda. As Seybrew becomes part of Phoenix Beverages Group, it embraces the PBG's ESG framework, fostering enhanced sustainable operations through initiatives such as renewable energy deployment, circular economy solutions, and community-focused social impact programmes. This acquisition not only strengthens our collective sustainability impact but also sets a new standard for corporate responsibility within the Indian Ocean region.

"At Phoenix Beverages Group, we see mergers and acquisitions as more than just business moves. They are key milestones in our growth journey. Our investment in Seychelles Breweries is one we are especially proud of and, PBL being a member of the IBL Group, this move also aligns with the 'IBL Beyond Borders' group strategy. It is not just about expanding our trajectory; it is about stepping into a new chapter for the next generation. This move allows us to fast-track our ambitions in a way that organic growth alone could not match. Strengthening our presence in the Seychelles gives us the momentum to create lasting value and deepen our leadership across the Indian Ocean beverage landscape." — Arnaud Lagesse, Chairman, Phoenix Beverages Ltd.

Immediately following completion of this transaction, Seychelles Breweries Ltd will remain listed on the Seychelles Stock Exchange – MERJ Exchange.

Completion of the transaction is expected in June 2025.

### **About Phoenix Beverages Ltd**

Phoenix Beverages Ltd is a leading beverage producer with a rich legacy in brewing, soft drink manufacturing, and spirits distribution. With a steadfast commitment to quality, innovation, and sustainability, PBL continues to expand its market presence across the Indian Ocean region, delivering exceptional products to consumers. Phoenix Beverages is a subsidiary of the IBL Ltd and is listed on the Stock Exchange of Mauritius. The company is deeply committed to sustainable development and responsible production, with ongoing initiatives in recycling, water stewardship, and community support with its EGS pole – PhoenixEarth Initiative. Through innovation, heritage, and quality, Phoenix Beverages continues to play a central role in the lifestyle and culture of Mauritius and beyond.

### **About Diageo**

Diageo is a global leader in beverage alcohol with an outstanding collection of brands across spirits and beer categories. These brands include Johnnie Walker, Crown Royal, J&B and Buchanan's whiskies, Smirnoff, Cîroc and Ketel One vodkas, Captain Morgan, Baileys, Don Julio, Tanqueray, and Guinness.

Diageo is a global company, and our products are sold in more than 180 countries around the world.

The company is listed on both the London Stock Exchange (DGE) and the New York Stock Exchange (DEO). For more information about Diageo, our people, our brands, and performance, visit us at [www.diageo.com](http://www.diageo.com). Visit Diageo's global responsible drinking resource, [www.DRINKiQ.com](http://www.DRINKiQ.com) for information, initiatives, and ways to share best practice.

### **The Management**

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