PRESS RELEASE

PROPOSED ACQUISITION OF CONTROL BY TRADITIONAL GREEN MILL LIMITED OF SEYCHELLES BREWERIES LIMITED

Following a notification from the COMESA Competition Commission, the Fair-Trading Commission (hereinafter referred to as "the Commission") is currently analysing the proposed acquisition of control by Traditional Green Mill Limited of Seychelles Breweries Limited.

Pursuant to a share purchase agreement dated 2 April 2025, The Traditional Green Mill Ltd (the Acquiring Firm) intends to acquire 54.4% of the issued share capital in Seychelles Breweries Limited (the Target Firm) (the Proposed Transaction).

The Acquiring Firm is an entity incorporated under the laws of Mauritius. It is a wholly owned subsidiary of Phoenix Beverages Limited (PBL), a public company incorporated in Mauritius. Both the Acquiring Firm and PBL are ultimately controlled by IBL Ltd (IBL), a public company incorporated in Mauritius that operates in a number of different sectors in the Common Market that include agro and energy, building and engineering, commercial and distribution, financial services, hospitality and leisure, life and technologies, logistics, seafood and property.

The Target Firm which operates in Seychelles, is involved in the manufacture and sale of alcoholic and non-alcoholic beverages in Seychelles. From the Target Firm's perspective, the proposed transaction is expected to bring about operational efficiencies by leveraging IBC's significant and extensive expertise across the Indian Ocean Islands, whilst enabling the Target Firm to continue to distribute Diageo's brands in Seychelles, and presents an opportunity for the sellers to realise their investment in the Target Firm.

From the acquiring firm's perspective, the proposed transaction represents a strategic opportunity aligned with IBL's long-term vision of regional growth, operational diversification, and value creation. The proposed transaction allows the acquiring group, through PBL, to expand its footprint in the Indian

PRESS RELEASE

Ocean region, building a stronger presence beyond Mauritius. Seychelles represents a stable, high-value market with a well-established beverage culture and strong tourism-driven demand, complementing PBL's existing operations. The Target Firm has a portfolio of well-established local brands with strong consumer loyalty. PBL sees potential to preserve and grow these brands, while also introducing selected PBL brands into the Seychelles market to enhance consumer choices. Finally, the Proposed Transaction presents opportunities for operational synergies, including procurement, production optimisation, and sharing of technical expertise in brewing and bottling.

Seychelles is listed among the member states that will be affected or is likely to be affected by the proposed transaction. The Commission is informed that the acquiring group operates in Seychelles through **Engineering Services Ltd, Lux Island Resort Maldives Ltd, Ireland Blyth (Seychelles) Ltd,** and **Integraph Reunion SARL (incorporated in Reunion).** The target firm operates as **Seychelles Breweries Limited.**

The Commission's primary concern is to determine whether the transaction is likely to substantially lessen or prevent competition in the Common Market or to be contrary to the public interest.

The Commission hereby invites any business in Seychelles involved with the companies mentioned above that believes that the transaction mentioned above may affect their operations to contact the Commission's office at competition@ftc.sc or the address below by or before **15th July 2025.**

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The Commission thanks the public for their cooperation.