



BOC Kenya PLC

Company registration number C.62/63

The Capital Markets Act

Chapter 485A of the Laws of Kenya

Capital Markets (Takeovers and Mergers) Regulations, 2002

PUBLIC ANNOUNCEMENT

LAPSE OF PROPOSED TAKE-OVER OFFER OF BOC KENYA PLC BY CARBACID INVESTMENTS PLC AND AKSAYA INVESTMENTS LLP

The directors of BOC Kenya Plc (the **Board**) hereby advise shareholders and the investing public that they have been informed by Carbacid Investments Plc and Aksaya Investments LLP (together the **Offerors**) that the take-over offer (**Take-over Offer**) for all the shares of BOC Kenya Plc (**BOC Kenya**) made pursuant to the take-over offer document dated 5 January 2021 (as updated on 12 February 2021) has lapsed on its terms and **will NOT proceed**.

The Take-over Offer was suspended on 2 March 2021 following the filing of CMT Appeal No. 2 of 2021: *Kiuna Ngugi Kiuna v Capital Markets Authority & 2 Others* (the **Appeal**) at the Capital Markets Tribunal (**Tribunal**). The Appeal was dismissed by the Tribunal on 29th August 2024 clearing the way for completion of the Take-over Offer. However, following a careful consideration of the terms of the Take-over Offer, the Offerors have concluded that it has lapsed on its terms because the conditions precedent to the Take-over Offer were not met within the stipulated timelines.

BOC Kenya is accordingly discharged from all obligations arising from the Take-over Offer.

Similarly, all acceptances of the Take-over Offer are null and void. Shareholders of BOC Kenya need not take any further action save to note this development and take the necessary precaution when trading in their shares.

The Board and Management of BOC Kenya assure our shareholders, employees and other stakeholders that we remain focused on growth of the business and its profitability.

On behalf of the Board of Directors

R.T. Ngobi (Ms.)

Company Secretary

[28 March 2025]

This announcement is for information purposes only. This announcement has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.