

IMPORTANT NOTICE

PUBLIC ANNOUNCEMENT

CARBACID INVESTMENTS plc

(Incorporated in Kenya under the Companies Act, Chapter 486, Laws of Kenya)

(Company Registration Number 32/70)

AND

AKSAYA INVESTMENTS LLP

(Incorporated in Kenya under the Limited Liability Partnership Act, Chapter 30A Laws of Kenya)

(Registration Number LLP-6R1MVM)

THE CAPITAL MARKETS ACT CHAPTER 485A LAWS OF KENYA

LAPSE OF OFFER BY CARBACID INVESTMENTS plc AND AKSAYA INVESTMENTS LLP TO ACQUIRE UP TO 100% OF THE ISSUED ORDINARY SHARES OF BOC KENYA plc (BOC)

In November 2020, Carbacid Investments plc and Aksaya Investments LLP (collectively the **Offerors**) made an offer to acquire up to 100% of the issued ordinary shares of BOC (the **Offer**). The terms of the Offer were set out in the takeover offer document dated 5 January 2021 (as updated on 12 February 2021) (the **Takeover Offer Document**).

In accordance with the Takeover Offer Document, the Offer was subject to the satisfaction of various conditions by 31 July 2021, or such later date as may have been extended by the Offerors with the approval of the Capital Markets Authority (the **Long Stop Date**).

In March 2021, a shareholder in BOC filed an appeal at the Capital Markets Tribunal (**CMT**) against the Capital Markets Authority (the **CMA**), BOC Holdings and BOC in respect of the approval of the Offer by the CMA (the **Appeal**). Consequently, in accordance with Section 35 A (17) of the Capital Markets Act (which has since been repealed), the Offer was put on hold pending the determination of the Appeal.

The Appeal was dismissed in its entirety by the CMT on 29 August 2024, and the CMT issued an order that the approval of the Offer by the CMA remains in force. However, the conditions set out in the Takeover Offer Document to which the Offer was subject were not satisfied by the Long Stop Date and therefore the Offer lapsed in accordance with Paragraph 10 of the Takeover Offer Document and will no longer proceed.

For any queries or further clarification regarding this matter, please contact our Company Secretary.

By Order of the Board


Conrad Nyukuri
Company Secretary
CARBACID INVESTMENTS plc

By Order of the Partnership


Rohan Baloobhai Patel
Manager
AKSAYA INVESTMENTS LLP

27 March 2025

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