

TPS EASTERN AFRICA PLC
(Incorporated in Kenya under the Companies Act)
(Registration Number C.3/2018)

PUBLIC ANNOUNCEMENT

The Capital Markets Act, Chapter 485A, Laws of Kenya
Regulation 4(1) of The Capital Markets (Take-overs and Mergers) Regulations, 2002
Regulation 88(2) of The Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023

**Proposed acquisition by Aga Khan Fund for Economic Development S.A. of 2.42% of the Issued Shares in
TPS Eastern Africa Plc from Aga Khan University Foundation**

The shareholders of TPS Eastern Africa Plc ("**Company**") are advised that on 4th December 2024 the Company was served with a notice of intention of Aga Khan Fund for Economic Development S.A. ("**AKFED**") to acquire 6,851,000 ordinary shares of KES 1 each in the Company ("**Sale Shares**") from Aga Khan University Foundation ("**AKUF**") and which constitute approximately 2.42% of the Company's issued share capital ("**Proposed Transaction**") pursuant to a share purchase agreement entered into between AKFED and AKUF on 4th December 2024.

AKFED currently holds 182,525,097 ordinary shares of KES 1 each in the Company, which constitute approximately 64.58% of the Company's issued share capital. By acquiring the Sale Shares, AKFED will be deemed to have acquired effective control of the Company and presumed to have a firm intention to make a take-over of the Company pursuant to clause 3(2)(b) of The Capital Markets (Take-overs & Mergers) Regulations, 2002 (the "**Take Over Regulations**") thus triggering the provisions of regulations 3(1) and 4 of the Take Over Regulations.

AKFED does NOT intend to launch a take-over offer of the Company. In this regard, AKFED has applied to and received an exemption from the Capital Markets Authority ("**CMA**") under regulation 5(2)(a) and 5(2)(g) of the Take Over Regulations from complying with the mandatory take-over procedures under regulation 4 of the Take Over Regulations. In addition, AKFED does not intend to delist the Company on completion of the Proposed Transaction.

AKFED proposes to implement the Proposed Transaction by way of a private transaction under sections 31(1) and 31(1A)(i) of the Capital Markets Act (Cap 485A of the Laws of Kenya) and regulations 84(d) and 88(1) of the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023 ("**POS Regulations**"). Accordingly, AKFED has applied to and received an approval from the CMA to implement the Proposed Transaction as a private transaction. A circular will be circulated by the Company to its shareholders in due course in accordance with regulation 88(1) of the POS Regulations.

The Proposed Transaction is subject to other requisite approvals. The public announcement on the Notice of Intention will be made available on the Company's website: www.serenahotels.com. Further announcements providing detailed information on the Proposed Transaction will be made available to shareholders as required under the Take Over Regulations and the POS Regulations.

Accordingly, the shareholders of the Company and the general public are advised to exercise caution when dealing in the Company's shares until further announcements are made.

By Order of the Board.

TPS EASTERN AFRICA PLC

5th December 2024, Nairobi, Kenya

DISCLAIMER: This announcement is for informational purposes only and is not intended to constitute, and may not be construed as, a public offering. It has been issued with the approval of the Capital Markets Authority of Kenya pursuant to regulation 4(1) of The Capital Markets (Take-overs and Mergers) Regulations, 2002 and Regulations 80(2) and 88(2) of The Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023. As a matter of policy, the Capital Markets Authority of Kenya assumes no responsibility for the correctness of the statements appearing in this announcement.