



**EAST AFRICAN BREWERIES PLC**

**INFORMATION MEMORANDUM**

**KES 20 BILLION DOMESTIC MEDIUM-TERM NOTE  
PROGRAMME**

**Arrangers**

**Absa Securities Limited and Absa Bank Kenya PLC**



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<b>Signature:</b> _____  <b>Name:</b>  <b>Designation:</b> Director	<b>Signature:</b> _____  <b>Name:</b>  <b>Designation:</b> Director/ Company Secretary
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## Important Notices

### The Programme

Under this KES 20 billion medium-term note programme, the Issuer may from time-to-time issue Notes subject to the Conditions contained in or referred to in this Information Memorandum. Any other terms and conditions not contained in the Conditions which are applicable to any Notes will be set forth in a Pricing Supplement. Save as set out herein or in a Pricing Supplement, the Notes will not be subject to any minimum or maximum maturity and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed KES 20 billion.

The Notes will be made available to the public in Kenya. Applications for participation may be processed through the Placing Agents, details of which are provided in this Information Memorandum (under Section 5 (Subscription and Sale)).

The Notes may be issued in Tranches and be placed by the Placing Agents described under the section “Summary of the Programme”, and any additional Placing Agent appointed from time to time, which appointment may be for a specific issue or on an ongoing basis.

The price/yield, tenor, amount and allocation of Notes to be issued under this Programme will be determined by the Issuer, the Arrangers and Placing Agents at the time of issue in accordance with the prevailing market conditions as set out in the relevant Pricing Supplement.

### Cautionary Statement

Prospective investors should carefully consider the matters set forth under the section “Risk Factors” covered in section 9 of this Information Memorandum.

### Relevant Approvals

The CMA has approved the public offering of the Notes. The CMA’s approval confirms that this Information Memorandum meets the standards of completeness, comprehensibility and consistency imposed by the POLD Regulations. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Information Memorandum. Approval of the Issue and/or listing of all or a portion of the Notes is not to be taken as an indication of the merits of the Issuer or of the Notes.

Each Tranche of Notes may be listed on the FISMS or on such other or further exchange(s) as may be determined by the Issuer and the Placing Agent(s) and subject to Applicable Laws. With respect to a Tranche of Notes listed on the FISMS, the applicable Pricing Supplement(s) relating to that Tranche will be delivered to the NSE and the CDSC before the Issue Date, and the Notes in that Tranche may be traded by Noteholders on the NSE from the date that the Notes are listed. The trading of Notes listed on the FISMS will take place in accordance with the rules and operating procedures of the NSE. The settlement of trades on the NSE will take place in accordance with the electronic settlement procedures of the NSE and the CDSC.

The NSE has authorised the Issuer to list the Notes on the FISMS. The NSE assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed or referred to in this Information Memorandum. Admission to the FISMS of the NSE is not to be taken as an indication of the merits of the Notes or the Issuer. Other than the NSE and CMA’s approval, the Notes have not been registered under any other securities legislation whether in Kenya or any other country.

The Notes have been prescribed as a dematerialized security by the CDSC in accordance with section 24 of the CD Act.

The register for the Notes will be the record of noteholders maintained by the CDSC in accordance with the CD Act.

Unlisted Notes may also be issued under the Programme. The applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed or unlisted. Unlisted Notes will only be available to “**sophisticated investors**” as defined in the POLD Regulations and will comply with Applicable Laws.

There are currently no other restrictions on the sale or transfer of Notes under Kenyan law. Except as stated elsewhere in this Information Memorandum, in the relevant Placing Agreement(s), there are no restrictions on the sale or transfer of Notes by or to non-residents of Kenya.



**Responsibility**

The directors of the Issuer, whose names appear in section 7.2 of this Information Memorandum, accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the directors (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with facts and does not omit anything likely to affect the import of such information. The Information Memorandum contains or incorporates all information which is material in the context of the issue and offering of the Notes.

**Disclaimers**

The information presented herein was prepared or obtained by the Issuer and is being furnished to the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, and the Note Trustee solely for use by prospective investors in connection with the Notes. Neither of the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, nor the Note Trustee, or any of their respective directors, affiliates, advisers or agents has assumed any responsibility for independent verification of the information contained herein or otherwise made available in connection with the Notes, and they make no representation or warranty as to the accuracy or completeness of such information.

Neither this Information Memorandum nor any other information supplied in connection with the Notes is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee or any of their respective directors, affiliates, advisers or agents, that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase any Notes. Each investor contemplating purchasing a Note should make (i) their own independent investigation of the financial condition and affairs of the Issuer, and (ii) their own appraisal of the creditworthiness of the Issuer. Each investor is advised to conduct and rely on their own evaluation of the Issuer and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. Neither this Information Memorandum nor any other information supplied in connection with the Issue constitutes an offer or invitation to any person by or on behalf of the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee or any of their respective directors, affiliates, advisers or agents to subscribe for or to purchase any Notes.

Nothing contained in this Information Memorandum is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee or any of their respective directors, affiliates, advisers or agents, in any respect. Furthermore, neither the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee nor any of their respective directors, affiliates, advisers or agents, makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of the Notes, the performance and observance by the Issuer of its obligations in respect of the Notes, or the recoverability of any sums due or to become due from the Issuer under the Notes.

The publication of this Information Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

No person has been authorised to give any information or make any representation other than that contained in this Information Memorandum and if given or made, such information or representation should not be relied upon as having been authorised by or on behalf of the Issuer, the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent or the Note Trustee or any of their respective directors, affiliates, advisers or agents.

In addition, in the ordinary course of its business activities, the Arranger or the Placing Agents and their affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Arranger or the Placing Agents and its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

## **Selling Restrictions**

The Notes may not be offered or sold, directly or indirectly, and neither this document nor any other supplemental Information Memorandum or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any jurisdiction, other than in Kenya.

The distribution of this Information Memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum or any Notes may come must first inform themselves about and observe any such restrictions.

It is intended by the Issuer and the Placing Agents that the Notes will only be sold pursuant to a domestic offer in Kenya, and that any investor or potential investor who purchases the Notes shall inform themselves of the risks involved in investing in the Notes and has understood that the information contained in this Information Memorandum is consistent with information that would be required in connection with a domestic offer of securities in Kenya which may differ substantially from international markets.

## **Electronic Offer of the Notes**

The offer of the Notes under this Information Memorandum may be made electronically. Where the offer is made electronically, the Issuer shall ensure that any electronic offer of the Notes is undertaken in compliance with all Applicable Laws, including the requirements of the CMA and the NSE.

The electronic offer will be conducted in a manner that safeguards the security and confidentiality of all information provided by prospective investors who are willing to subscribe for the Notes. The Issuer will provide clear and comprehensive instructions to prospective investors on how to access, review, and participate in the electronic offer process. All relevant documents and information pertaining to the offer will be made available electronically to facilitate investor participation.

## **Supplemental Information Memorandum**

The Issuer will, in connection with the listing of the Notes on the NSE or on such other exchange or further exchange or exchanges as may be selected by the Issuer, and for so long as any Note remains outstanding and listed on such exchange, publish a supplement to the Information Memorandum on the occasion of any subsequent issue of Notes where there has been:

- a. a material adverse change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Information Memorandum or any supplement to the Information Memorandum;
- b. a significant change that affects any matter or information contained in this Information Memorandum or a significant new matter arises that would have otherwise required disclosure by the Issuer; or
- c. any modification of the terms of the Programme which would then make the Information Memorandum inaccurate or misleading.

Any such supplemental Information Memorandum shall be deemed to have been substituted for the previous Information Memorandum from the date of its issue.

The Issuer shall seek the prior approval of the CMA and the NSE in connection with any proposed amendment or supplement to this Information Memorandum. If the offer of the Notes is made electronically, any supplemental Information Memorandum will also be made available electronically, and the Issuer shall, in addition, supply to the Arrangers, Sponsoring Stockbroker, the Placing Agents, the CMA, the NSE and the CDSC in Kenya such number of copies of such supplement to this Information Memorandum or replacement Information Memorandum as the Arrangers, Sponsoring Stockbroker, the Placing Agents, the CMA, the NSE and the CDSC may reasonably require or as may be required to be provided by law. If the terms of the Issue are modified or amended in a manner which would make this Information Memorandum, as supplemented, inaccurate or misleading, a new Information Memorandum will be prepared by the Issuer after seeking the approval of the CMA and the NSE.

### Forward Looking Statements

Some statements in this Information Memorandum may be deemed to be "forward-looking statements". Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. When used in this Information Memorandum, the words "anticipates", "estimates", "believes", "intends" "plans", "may", "will", "should" and any similar expressions are used to identify forward-looking statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. These views reflect the best judgement of the Issuer's management but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the Issuer's forward-looking statements and from past results, performance or achievements. Although the Issuer believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which the Issuer has identified in this Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or incorrect, the Issuer's actual results of operations may vary from those expected, estimated or projected.

These forward-looking statements apply only as at the date of this Information Memorandum. Without prejudice to any requirements under Applicable Laws and regulations, the Issuer expressly disclaims any obligations or undertaking to disseminate after the date of this Information Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based. A prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

### Rounding

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that preceded them.

### Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- a. any supplements to this Information Memorandum circulated by the Issuer from time to time in accordance with the Agency Agreement;
- b. the audited annual financial statements, and notes thereto, of the Issuer for the five financial years ended 30 June 2025 as well as the published audited annual financial statements, and notes thereto, of the Issuer in respect of further financial years, as and when such become available;
- c. each relevant Pricing Supplement relating to any Tranche of Notes issued under the Programme on or after the Programme Date; and
- d. all information pertaining to the Issuer which is relevant to the Programme and/or this Information Memorandum which is electronically submitted to the CMA and NSE.

Save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide, free of charge, to each person to whom a copy of the Information Memorandum has been delivered, upon request of such person, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded.

Requests for such documents should be directed to:

**The Placing Agents:** Absa Securities Limited or Absa Bank Kenya PLC

**Physical Address:** Absa Headquarters, Waiyaki Way, P.O. Box 30120-00100, Nairobi, Kenya

**Designated email Address:** [projectkifaru@groups.absa.africa](mailto:projectkifaru@groups.absa.africa)

and

**The Paying Agent and Registrar:** Image Registrars Limited

**Physical Address:** 5<sup>th</sup> Floor, Absa Towers, Loita Street, Nairobi, Kenya  
**Designated email Address:** [info@image.co.ke](mailto:info@image.co.ke)

The information may also be obtained from the Issuer's website: [www.eabl.com](http://www.eabl.com).

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## Definitions and abbreviations

In the Information Memorandum, unless a contrary indication appears, the following expressions shall have the meanings indicated in the table below:

Words in the singular shall include the plural and vice versa, references to a person shall include references to a body corporate, and reference to a gender includes the other gender.

**Table 1: Definitions and abbreviations**

<b>“Agency Agreement”</b>	means the agreement dated [ ] 2025 between East African Breweries PLC, Image Registrars Limited (as the Paying Agent, Calculation Agent and Registrar), ABSA Bank Kenya PLC (as the Settlement Bank) and MTC Trust & Corporate Services Limited <sup>1</sup> (as the Note Trustee) as varied from time to time;
<b>“Allotment Date”</b>	means the date specified as such in the applicable Pricing Supplement on which Notes are allotted to the successful applicants;
<b>“Applicable Laws”</b>	means any applicable laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority which may govern the Issue, the Notes and the Conditions;
<b>“Arrangers”</b>	means Absa Securities Limited and Absa Bank Kenya PLC;
<b>“Board of Directors” or “Directors” or “Director”</b>	means the members of the Board of Directors of East African Breweries PLC;
<b>“Business Day”</b>	means a day (other than Saturday, Sunday or a gazetted public holiday) on which banks are open for business in Nairobi, Kenya;
<b>“Calculation Agent”</b>	means the Calculation Agent appointed from time to time in accordance with the Agency Agreement, it being recorded that the initial Calculation Agent shall be Image Registrars Limited;
<b>“CMA”</b>	means the Capital Markets Authority established under the Capital Markets Act (Chapter 485A of the Laws of Kenya) and includes any successor thereto;
<b>“CD Act”</b>	means the Central Depositories Act (Chapter 485C of the Laws of Kenya);
<b>“CDSC Account”</b>	means a depository account of a Noteholder which is held with the CDSC;
<b>“CDSC”</b>	means the Central Depository and Settlement Corporation Limited;
<b>“Closed Period”</b>	such period as specified in the relevant Pricing Supplement;
<b>“Companies Act”</b>	means the Companies Act (Chapter 486 of the Laws of Kenya);
<b>“Conditions”</b>	means the terms and conditions of the Notes as set out in section [2] of this Information Memorandum and any reference to a numbered “Condition” shall correspond to the Condition bearing the same number;
<b>“Diageo”</b>	means Diageo plc, a public company incorporated in England and Wales, which is the ultimate parent company of EABL;
<b>“EABL” or the “Company” or the “Issuer” or the “Group”</b>	means East African Breweries PLC, a limited liability company incorporated in Kenya, with registration number 5/34 of Garden City Business Park, Block A, 5 <sup>th</sup> Floor, Peponi Road, Off Ngumba Road, Exit 7, off Thika Superhighway, P.O Box 30161-00100, Nairobi, Kenya;
<b>“EFT”</b>	means electronic funds transfer;
<b>“Final Redemption Amount”</b>	means the amount, as specified in the applicable Pricing Supplement, due on final redemption of the Notes;
<b>“FISMS”</b>	means the Main Fixed Income Securities Market Segment of the NSE;
<b>“Interest Amount”</b>	means in relation to a Tranche of Notes and an Interest Period, the amount of interest payable in respect of that Tranche of Notes for that Interest Period;
<b>“Interest Commencement Date”</b>	means the first date from which interest on the Notes will accrue as specified in the applicable Pricing Supplement;
<b>“Interest Determination Date”</b>	means the interest determination date specified in the applicable Pricing Supplement;

<sup>1</sup> **Drafting Note:** Details of the Trustee to be confirmed once the ongoing RFP process has been concluded.

<b>“Interest Payment Date”</b>	means in relation to a Tranche of Notes, the dates indicated in the applicable Pricing Supplement commencing on the date specified in the applicable Pricing Supplement until the Principal Amount of each Note is repaid in full;
<b>“Interest Period”</b>	means the period beginning on and including the Issue Date, to but excluding, the first Interest Payment Date, and each successive interest period from and including an Interest Payment Date to but excluding the next Interest Payment Date;
<b>“Interest Rate”</b>	means the rate of interest applicable to the Notes as specified in the applicable Pricing Supplement;
<b>“Issue Date”</b>	means the date specified in the applicable Pricing Supplement;
<b>“Issue Price”</b>	means the prices specified as such, being the price at which the Issuer issues the Notes referred to in the applicable Pricing Supplement;
<b>“Issue”</b>	means the issue by the Company of medium-term notes denominated in Shillings of an aggregate amount of up to Kenya Shillings twenty billion (KES 20,000,000,000);
<b>“Kenya”</b>	means the Republic of Kenya and “Kenyan” shall be construed accordingly;
<b>“KShs” or “KES” or “Shillings”</b>	“KShs” or “KES” or “Shillings” means Kenya Shillings, the lawful currency of Kenya;
<b>“Noteholder”</b>	means the person in whose name a Note is registered in the CDSC Account, or in the case of joint holders, the first-named person thereof;
<b>“Notes”</b>	means the medium-term notes of the aggregate Principal Amount of up to twenty billion Kenya Shillings (KES 20,000,000,000) to be issued by the Issuer in accordance with the terms of this Information Memorandum (together with the relevant Pricing Supplement) and the Issue Agreements;
<b>“NSE”</b>	means the securities exchange operated by the Nairobi Securities Exchange Limited;
<b>“Note Trustee”</b>	means the Note trustee appointed from time to time in accordance with the Trust Deed, it being recorded that the initial Note Trustee shall be [MTC Trust & Corporate Services Limited];
<b>“Paying Agent”</b>	means the Paying Agent appointed from time to time in accordance with the Agency Agreement, it being recorded that the initial Paying Agent shall be Image Registrars Limited;
<b>“POLD Regulations”</b>	means the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023
<b>“Placing Agent”</b>	means the Placing Agents appointed from time to time in accordance with the Placing Agreement, it being recorded that the initial Placing Agents shall be Absa Securities Limited and Absa Bank Kenya PLC;
<b>“Placing Agreement”</b>	means the agreement dated [ ] 2025 between East African Breweries PLC, Absa Bank Kenya PLC) and Absa Securities Limited as varied from time to time;
<b>“Pricing Supplement”</b>	means a pricing supplement approved by the Issuer, which is supplemental to the Information Memorandum, and issued for purposes of specifying the relevant details of any individual Tranche of the Notes;
<b>“Principal Amount”</b>	means in relation to any Note, the total amount (excluding interest) owing by the Issuer under the Note, as specified in the applicable Pricing Supplement;
<b>“Programme”</b>	means the medium-term note programme established by the Company pursuant to the terms of this Information Memorandum (together with the relevant Pricing Supplement) and the relevant Programme Documents;
<b>“Programme Date”</b>	[•] 2025;
<b>“Programme Documents”</b>	means the Agency Agreement, the Placing Agreement and the Trust Deed, the Information Memorandum and Pricing Supplement, as amended from time to time;
<b>“Record Date”</b>	means the day ending at 5.00 p.m. Nairobi time fifteen (15) calendar days prior to each Interest Payment Date;
<b>“Redemption Amount”</b>	means as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement
<b>“Redemption Date”</b>	means the redemption date specified in the applicable Pricing Supplement;

<b>“Register”</b>	means the register maintained by the Registrar pursuant to the provisions of Clause [9] of the Agency Agreement, which for the avoidance of doubt will be the official record of the Noteholders in the central depository system as maintained by the CDSC pursuant to section 25 of the CD Act;
<b>“Registrar”</b>	means the Registrar appointed from time to time in accordance with the Agency Agreement, it being recorded that the initial Registrar shall be Image Registrars Limited
<b>“RTGS”</b>	means real time gross settlement;
<b>“SBL”</b>	means Serengeti Breweries Limited, a limited liability company incorporated in the United Republic of Tanzania;
<b>“Series”</b>	means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
<b>“Specified Denomination”</b>	means the amount specified as such in the applicable Pricing Supplement;
<b>“Specified Office”</b>	means the specified office of the Paying Agent and Registrar as specified in the Information Memorandum;
<b>“Sponsoring Agent”</b>	means Absa Securities Limited, a duly licensed stockbroker in Kenya;
<b>“Tranche”</b>	means all Notes which are identical in all respects (including as to listing);
<b>“Trust Deed”</b>	means the trust deed dated [ ] 2025 between the East African Breweries PLC, and MTC Trust & Corporate Services Limited (as Note Trustee), as varied from time to time; and
<b>“UK”</b>	means the United Kingdom of Great Britain and Northern Ireland.



## 1. Summary of the Programme

The following summary does not purport to be complete and is taken from, and qualified by the remainder of this Information Memorandum; and in relation to the Conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Unless the context requires otherwise, capitalised terms used but not separately defined herein shall have the same meaning given to them in the Conditions.

**Table 2: Summary of the Programme**

Issuer	East African Breweries PLC
Arranger	Absa Securities Limited and Absa Bank Kenya PLC
Placing Agents	Absa Securities Limited and Absa Bank Kenya PLC
Sponsoring Agent	Absa Securities Limited
Settlement Bank and Receiving Bank	Absa Bank Kenya PLC
Paying Agent and Registrar	Image Registrars Limited
Transaction Legal Counsel	Coulson Harney LLP (trading as Bowmans Kenya)
Reporting Accountant	PricewaterhouseCoopers LLP
Note Trustee	MTC Trust & Corporate Services Limited
<b>GENERAL</b>	
Description of the programme	The Kenya Shillings denominated medium term note programme established by the Issuer, pursuant to which Notes in the aggregate principal amount of up to KES 20,000,000,000 will be issued in Tranches, and the details applicable to each Tranche will be specified in the relevant Pricing Supplement
Form of Notes	Book-entry for listed Notes or certificated for unlisted Notes
Denomination of Notes	Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement
Governing Law	Kenyan Law
Issue Price	The Notes may be issued on a fully paid basis and at an issue price, which (at the election of the Issuer) may be issued at par, or at a discount to, or premium over, their Principal Amount, as specified in the applicable Pricing Supplement
Listing	<p>The listing of the Notes on FISMS has been approved by the NSE. Notes issued under the Programme may be listed on the FISMS or such other or further securities exchange(s) as may be determined by the Issuer and the Placing Agent(s) in relation to such issue and subject to any Applicable Laws.</p> <p>Unlisted Notes may also be issued under the Programme. The applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed or unlisted. Unlisted Notes will only be available to “<b>sophisticated investors</b>” as defined in the POLD Regulations and will comply with Applicable Laws.</p>
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to a Tranche or Series of Notes, which will be specified in the applicable Pricing Supplement
Noteholder	When used with respect to any Note, means the person in whose name a Note is registered in the CDSC account, or in the case of joint holders, the first named person thereof
Programme Amount	The maximum aggregate Principal Amount of all Notes outstanding that may be issued under the Programme at any one point in time shall be KES 20,000,000,000
Risk Factors	Investing in the Notes involves certain risks, some of which are set out in section 9 ( <i>Risk Factors</i> ) of the Information Memorandum
Currency	Kenyan Shillings

Notes	Notes may comprise of (i) Fixed Rate Notes, which will bear interest at a fixed interest rate, as indicated in the applicable Pricing Supplement, or (ii) Floating Rate Notes, which will bear interest at a floating rate, as indicated in the applicable Pricing Supplement
Selling Restrictions	The distribution of this Information Memorandum and/or any relevant Pricing Supplement and any offering or sale of or subscription of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States, the European Union, the United Kingdom and South Africa (for further details refer to section 5 ( <i>Selling Restrictions</i> ) of this Information Memorandum). Any other or additional restrictions which are applicable, and which may be required to be met in relation to an offering or sale of Notes will be included in the applicable Pricing Supplement. Persons who come into possession of this Information Memorandum and/or any applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions
Status of Notes	Unless otherwise specified in the relevant Pricing Supplement, the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves, and (save for certain debt preferred by law) equally with all other unsecured obligations (other than subordinated obligations (if any)) of the Issuer, which are outstanding from time to time
Redemption	The Notes will be redeemed on the date(s) specified in the applicable Pricing Supplement
Taxation	For details of any taxes that are applicable to the Programme, refer to the sections of this Information Memorandum headed " <i>Taxation</i> "
Conditions	The terms and conditions of the Notes are set out in section 2 ( <i>Terms and Conditions</i> ) of this Information Memorandum.

## 2. Terms and Conditions of the Notes

The issue of medium-term notes of up to Kenya Shillings twenty billion (KES 20,000,000,000) within the Republic of Kenya by the Issuer was duly authorised pursuant to a resolution of the Board of Directors passed on [\_\_\_\_\_].

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Trust Deed. Noteholders are deemed to have notice of all the provisions of the Agency Agreement and the Trust Deed, copies of which are available for inspection at the registered office of the Issuer and the specified offices of the Paying Agent and the Registrar and the Note Trustee respectively in accordance with the provisions of the Agency Agreement and the Trust Deed and the Information Memorandum.

In addition, electronic copies of the Agency Agreement and the Trust Deed are also available for inspection and download by through the electronic platform established by the Issuer for the purposes of the offering and issuance of the Notes.

The expressions “Calculation Agent”, “Paying Agent” and “Registrar” shall include any successor Paying Agent and Registrar appointed pursuant to the Agency Agreement. The expressions “Note Trustee” shall include any successor Note Trustee appointed pursuant to the Trust Deed.

Unless otherwise stated or the context otherwise requires, words and expressions used in these Conditions that are used but not defined in the conditions shall have the same meanings as given to them in the Agency Agreement or the Trust Deed.

These Conditions may be supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, which itself may specify other terms and conditions which shall, to the extent so specified or if inconsistent with these Conditions, replace or modify the Conditions set out herein for the purpose of that Tranche of Notes.

The Pricing Supplement may contain any other defined terms as are agreed by the Issuer and the Agent as being necessary with respect to any Tranche of Notes issued under the Programme.

### 1. Form, Denomination and Title

#### (a) *Form of Notes and denominations*

The Notes will be issued in dematerialised book-entry form in the Specified Denominations.

The Notes will be registered in the CDSC Account of each Noteholder held with the CDSC in accordance with the CD Act.

Unlisted Notes will be issued in certificated form in the Specified Denominations.

#### (b) *Title*

Title to the Notes will be evidenced by means of a book-entry in the CDSC Account of a Noteholder in accordance with the CD Act.

The Issuer, the Paying Agent and Registrar, and the Note Trustee may (to the fullest extent permitted by Applicable Laws) deem and treat the registered owner of any Note as the absolute owner of any such Notes registered in the CDSC Account of such Noteholder (whether or not the Note shall be overdue).

#### (c) *Listing*

A Tranche of Notes may be listed or unlisted.

Listed notes may be listed on the FISMS or such other or further securities exchange(s) as may be determined by the Issuer and the Placing Agent(s) in relation to such issue and subject to Applicable Laws..

The applicable Pricing Supplement will specify whether or not a Tranche of Notes will be listed or unlisted. Unlisted Notes will only be available to “**sophisticated investors**” as defined in the POLD Regulations and will comply with Applicable Laws.

*(d) Transfer*

A Note may be transferred in whole or in part in a Specified Denomination and title to such Notes shall pass upon the book-entry of the transfer of the Note from the CDSC Account of the relevant Noteholder to the CDSC Account of the transferee, in accordance with the CD Act.

*(e) Charges for Transfers*

The transfer of any Note which is listed will be subject to such charges as may be levied by the CDSC, CMA, NSE or any other regulatory authority or agency and market intermediary through whom the order is made.

*(f) Closed Periods*

No Noteholder may transfer any interest in any Note to be registered in the CDSC Account during any Closed Period.

*(g) Future Issues*

Nothing contained in the Agency Agreement, the Trust Deed or the Information Memorandum shall preclude the Issuer from, at any time, issuing further Notes or otherwise raising additional capital on these or any other terms and conditions.

## 2. Status of the Notes

The Notes constitute direct, general, unconditional, unsubordinated and, subject to the provisions of Condition 3 (*Negative Pledge*), unsecured obligations of the Issuer and will at all times rank *pari passu* in all respects (including in priority of payment) among themselves and with all other present and future direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for any obligations that may be preferred by provisions of law that are both mandatory and of general application.

## 3. Negative Pledge

As long as any of the Notes shall remain outstanding and unpaid, the Issuer will not cause or permit to be created over any of its present or future property or assets any charge, pledge, lien or other security, as security for any Relevant Indebtedness issued, assumed or guaranteed by the Issuer, unless the Notes shall be secured by such charge, pledge, lien or other security, so as to rank *pari passu* in point of security and rateably with such Relevant Indebtedness.

In these Conditions “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, and having an original maturity of more than one year from its original date of issue.

## 4. Interest

### a) Payment of Interest

From, but excluding, an Issue Date to, and including the relevant Redemption Date, the Notes bear interest at the Interest Rate (as determined below). Interest on each Note will be payable in arrears on each Interest Payment Date

If any Interest Payment Date falls on a day which is not a Business Day, the following Business Day shall be substituted for such day, unless such Business Day falls in the next calendar month, in which case the immediately preceding Business Day shall be substituted thereof.

### b) Interest Rate

The Notes will attract interest at a floating rate (“**Floating Rate Notes**”) or at a fixed rate (“**Fixed Rate Notes**”) as specified in the relevant Pricing Supplement.

### c) Floating Rate Notes

Each Floating Rate Note will bear interest on its Principal Amount from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) (the “**Floating Rate Notes Rate of Interest**”) equal to the sum of the applicable Floating Rates Note Reference Rate (hereinafter defined) plus the Floating Rate Notes Margin (hereinafter defined) specified in the relevant Pricing Supplement, payable in arrears on the Interest Payment Date(s) specified in the relevant Pricing Supplement.

On an Interest Determination, the Calculation Agent will apply the relevant benchmark or index (the “**Floating Rate Notes Reference Rate**”) plus the relevant margin (the “**Floating Rate Notes Margin**”) and aggregate them to form the applicable Interest Rate. The Floating Rate Notes Reference Rate and the Floating Rate Notes Margin will be specified in the relevant Pricing Supplement. The Interest Amount payable from time to time for each Interest Period in respect of the Floating Rate Notes will be determined by the Calculation Agent (unless otherwise specified in the relevant Pricing Supplement) two (2) Business Days before each Interest Payment Date.

Each Floating Rate Note shall cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such an event, interest will continue to accrue at the Default Rate (if any) as specified in the relevant Pricing Supplement.

d) *Fixed Rate Notes*

Each Fixed Rate Note will bear interest on its Principal Amount from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) equal to the rate of interest specified in the relevant Pricing Supplement, payable in arrears on the Interest Payment Dates specified in the relevant Pricing Supplement.

Each Fixed Rate Note shall cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such event, interest will continue to accrue at the Fixed Rate Notes Default Rate as specified in the relevant Pricing Supplement.

e) *Calculation of Interest*

The interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the product of the Interest Rate and the outstanding Principal Amount of such Note by the Day Count Fraction, unless interest (or a different formula for its calculation) is specified in the relevant Pricing Supplement in respect of such Interest Period, in which case the interest payable in respect of such Note for such Interest Period shall be the amount specified in the relevant Pricing Supplement (or be calculated in accordance with such formula).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition:

if “**Actual/364**” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 364 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 364);

if “**Actual/Actual**” or “**Actual/365**” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

if “**Actual/364 (Fixed)**” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 364;

For the purpose of any calculation of interest pursuant to these Conditions (unless otherwise specified in the Conditions or the relevant Pricing Supplement), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest denominated amount of the currency.

*f) Notification of Rate of Interest and Interest*

As soon as practicable after an Interest Determination Date, the Paying Agent will cause the Interest Rate, the interest payable in respect of each Interest Period and the relevant Interest Payment Dates and, if required to be calculated, the amounts due on the final redemption of the Notes (the “**Final Redemption Amount**”), the amounts due on any prepayment of the Notes (the “**Early Redemption Amount**”), or the Optional Redemption Amount, to be notified to (i) the Issuer, (ii) the Noteholders, (iii) the Note Trustee (iv) any other Agent appointed in respect of the Notes, and (iv) if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination, but in no event later than the fourth Business Day after all such determinations are complete.

Where any Interest Payment Date or Interest Period is subject to adjustment pursuant to Condition 4(a), the interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) and such amendment will be promptly notified to the Noteholders in accordance with Condition 11 (*Notices*).

If the Notes become due and payable under an Event of Default, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition but no publication of the Interest Rate or the interest so calculated shall be required to be made. The calculation and determination of the Interest Rate or the interest by the Agent shall (in the absence of manifest error) be final and binding upon all parties.

*g) Fall-back Rate of Interest*

If the Calculation Agent is unable to determine the Floating Rate Notes Reference Rate for any particular Interest Period in accordance with the provisions of Condition 4 (c) above or the relevant Pricing Supplement, then unless otherwise specified in the relevant Pricing Supplement, the Floating Rate Notes Reference Rate for that particular Interest Period shall be deemed to be the Interest Rate that applied to the that Tranche of the Notes during the immediately preceding Interest Period, subject to any adjustments to reflect the change in the Floating Rate Margin.

*h) Certificate to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*), by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on all parties and (in the absence of the aforesaid). The Calculation Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or failure to exercise by the Calculation Agent of its respective powers, duties and discretions pursuant to such provisions.

*i) Accrual of Interest*

Each Note will cease to accrue interest from the date of its redemption unless, upon due presentation thereof, payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue until the earlier of:

- i. the date on which all amounts due in respect of such Note have been paid by the Issuer to the Noteholder (if no Paying Agent has been appointed under the Agency Agreement); and
- ii. the date on which all amounts due in respect of such Note have been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

## 5. Payments

### a) *Method of Payment*

- i. Payment and settlement of the amount specified in the Pricing Supplement as the Final Redemption Amount(s) will be made by the Paying Agent in accordance with the CD Act, where applicable.
- ii. Payment and settlement of the Early Redemption Amount(s) will be made by the Paying Agent in accordance with the CD Act, where applicable.
- iii. Payment of instalments of principal (other than the Final Redemption Amount(s) and Early Redemption Amount(s)), interest and other amounts due in respect of the Notes will be paid to the holder of the Notes appearing on the CDSC Account as at the Record Date.
- iv. Subject to Condition 5(b)(i), payment of interest and Principal Amounts in excess of Kenya Shillings one million (KES 1,000,000) shall be made by the Paying Agent via RTGS to the account designated for such purpose by the Noteholder. Payment by RTGS shall be a valid discharge of the Issuer's obligations to pay interest and any Principal Amount. In the event that for any reason, payment by means of RTGS is not possible, payment will be made by EFT or cheque in the manner set out in the remainder of this Condition 5 (*Payments*).
- v. Payment of interest and Principal Amounts less than Kenya Shillings one million (KES 1,000,000) may at the election of the Noteholder be made by EFT, RTGS or cheque drawn on a bank in Kenya and posted to the address as recorded in the CDSC Account of the Noteholder, on the Business Day not later than the relevant due date. Payment by EFT, RTGS or cheques shall be a valid discharge of the Issuer's obligations to pay interest and any Principal Amount.
- vi. Neither the Issuer, the Note Trustee, Paying Agent, Calculation Agent nor the Registrar will be responsible for any loss in transmission of any cheque posted by way of registered post and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques so posted.

### b) *Payments on Business Days and Late Payments*

- i. Where payment is to be made by RTGS or EFT to a Noteholder's account, payment instructions will be initiated on the due date for payment of interest and/or the Principal Amount (in the event of a partial or full redemption), or the Redemption Amount on redemption, as the case may be.
- ii. Where payment is to be made by cheque, the cheque will be posted by registered post (i) on the Business Day immediately preceding the due date for payment of interest or the Principal Amount (in the event of a partial or full redemption) as applicable.
- iii. If any day for payment of any amount of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment until the next following Business Day nor be entitled to any interest or other sums in respect of such postponed payment.
- iv. If (otherwise than by reason of the application of paragraph (i) above (a) any payment of the Principal Amount is withheld or refused when due in respect of any Note, or (b) any interest is not paid when due (the defaulted amounts mentioned in (a) and (b) above being referred to in this Condition as "**Defaulted Amounts**") then interest shall accrue on each such Defaulted Amount at the Default Rate and shall be paid to a person who is shown as the Noteholder on the relevant Record Date.

"**Default Rate**" means the Interest Rate plus a margin as specified in the Pricing Supplement.

### c) *Currency of Account and Payments*

The currency of account and for any sum due from the Issuer hereunder is Kenya Shillings.

d) *Interpretation of Principal*

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- i. the instalments specified in Condition 5(a)(iii) (*Method of payment*);
- ii. the Early Redemption Amounts; and
- iii. any premium and any other amounts, excluding Interest, which may be payable by the Issuer under or in respect of the Notes.

**6. Redemption and Purchase**

a) *Redemption*

Unless previously redeemed or purchased and deleted from the relevant Noteholder's CDSC Account, each Note shall be redeemed on the date specified in the relevant Pricing Supplement relating to that Tranche of Notes.

b) *Early Redemption*

The Issuer may redeem all or part of the Principal Amount of the Notes on a date that is earlier than the date envisaged under Condition 6(a) (*Redemption*) (together with interest accrued to the date of redemption) subject to the following conditions:

- i. the Paying Agent has received from the Issuer not less than 15 and not more than 30 days prior written notice (or such other notice period, if any, as is indicated in the relevant Pricing Supplement), which written notice shall have been first approved by the Note Trustee. The Notice shall be accompanied by a draft public announcement which, once approved by CMA shall be given to the Noteholders in accordance with Condition 11 (*Notices*), specifying the date on which the Principal Amount is to be redeemed and the terms of the redemption;
- ii. each partial redemption shall be of an aggregate Principal Amount of not less than Kenya Shillings fifty million (KES 50,000,000) and an integral multiple of Kenya Shillings ten million (KES 10,000,000); and
- iii. except as otherwise stated in the notice, no early redemption may be made before the date stipulated in the applicable Pricing Supplement.

The amount of each early redemption shall be applied to the instalment amounts in inverse order of maturity (unless otherwise advised in writing by the Issuer), and pro rata against the Issuer's obligations under the Notes.

For the avoidance of doubt, the consent of the Noteholders will not be required for an early redemption carried out pursuant to this Condition 6(b) (*Early Redemption*).

c) *Purchases*

The Issuer may at any time purchase Notes at any price in the open market or otherwise, subject to any approvals required from the CMA or the NSE or to any other restrictions under Applicable Laws. In the event of the Issuer purchasing Notes, such Notes may be held or resold, or at the discretion of the Issuer, cancelled. All Notes which are redeemed or purchased by or on behalf of the Issuer may be cancelled by giving notice to that effect to the Registrar, the Paying Agent, the Note Trustee and where applicable the CDSC.



## 7. Taxation

All payments in respect of the Notes will be made with deduction for or on account of withholding taxes, other taxes, duties, assessments and governmental charges of whatever nature imposed or levied by or on behalf of the government of Kenya or any political sub-division of or any authority in Kenya having power to tax as required by the Applicable Laws.

The Issuer, the Note Trustee (or the Paying Agent, as the case may be) will deduct withholding tax at the prescribed rate on all interest payments to Noteholders, other than any Noteholder who (a) is exempt from such deduction under the provisions of the Income Tax Act (Chapter 470 of the Laws of Kenya) and (b) has provided evidence of such exemption to the reasonable satisfaction of the Issuer.

## 8. Unclaimed Assets

The Notes will be presumed abandoned and the Issuer or the Paying Agent, as applicable, may take action accordingly, after a period of three (3) years in the case of principal, and three (3) years in the case of interest, after the Relevant Date (as defined below), under the provisions of the Unclaimed Financial Assets Act (Chapter 494 of the Laws of Kenya), if:

- i. for more than three (3) years, a Noteholder has not claimed interest or the Early Redemption Amount or the Final Redemption Amount as applicable, or any other sum payable on the Notes or the Noteholder has not communicated with the Issuer or the Paying Agent regarding the interest or the Early Redemption Amount or the Final Redemption Amount as applicable, as evidenced by a memorandum or other record on file with the Issuer or the Paying Agent; and
- ii. the Issuer or the Paying Agent does not know the whereabouts of the Noteholder at the end of the three (3) year period.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received and notice to that effect is duly given to the Noteholders in accordance with Condition 11 (*Notices*).

## 9. Events of Default

If any one or more of the following events (each an “**Event of Default**”) in respect of the Notes or any of them shall have occurred and be continuing:

- a) default is made in the payment of any amount in respect of the Notes when and as the same ought to be paid in accordance with these Conditions and such default continues for a period of seven (7) Business Days, unless:
  - i. the failure to pay is caused by administrative or technical error;
  - i. the failure to pay is in order to comply with any Applicable Laws or order of any court of competent jurisdiction or in case of doubt as to the validity or applicability of any such Applicable Laws, regulation or order, in accordance with advice as to such validity or acceptability given at any time during such period by independent advisers acceptable to the Paying Agent; or
- b) the Issuer fails to perform or observe any obligation, condition or provision under the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and, if capable of remedy, such default continues for a period of 30 days after written notice is given to the Note Trustee by any Noteholder specifying such default and requiring it to be remedied; or
- c) the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution except in connection with a merger or other reorganisation which has been previously approved by an Extraordinary Resolution of the Noteholders or, if not so approved, which proceeds on a basis judged acceptable to the Noteholders by a court of justice competent for the purpose; or
- d) any action, condition or thing, including the obtaining of any material consent, license approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the Notes is not taken, fulfilled or done within a reasonable period, or any such material consent, license, approval or authorisation is revoked,

modified, withdrawn or withheld or ceases to be in full force and effect on account of the Issuer's default in taking any action required by law, and such revocation, modification, withdrawal, withholding or cessation results in the Issuer being unable to perform any of its payments or other obligations under the Notes; or

- e) any present or future financial indebtedness of the Issuer in connection with moneys borrowed or raised exceeding in aggregate Kenya Shillings ten billion (KES 10,000,000,000) (or its equivalent)
- (i) which is not satisfied when due, or at the end of any originally applicable grace period; or
  - (ii) becomes prematurely payable following delivery of an enforcement notice by the Noteholder to the Issuer, as the case may be, as a result of a default by the Issuer except to the extent in any instance that the existence or enforceability of the relevant obligation is being disputed in good faith by it by appropriate proceedings; or
  - (iii) any encumbrance over any assets of the Issuer or any of its subsidiaries becomes enforceable.

For the purposes of this provision, "**financial indebtedness**" means any liability (actual or contingent) for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (v) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise);
- (vi) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) any shares which are expressed to be redeemable during the currency of the Programme.

then the Noteholders may, further to an Extraordinary Resolution, by written notice to the Issuer at the Specified Office of the Note Trustee, effective upon the date of receipt, declare the Notes to be forthwith due and payable whereupon the outstanding Principal Amount of the Notes shall become forthwith due and payable together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

#### 10. **Agents and Note Trustee**

The name of the initial Paying Agent, Calculation Agent and the Registrar and its initial Specified Office are set out below.

Paying Agent, Calculation Agent and Registrar:

Image Registrars Limited  
 5<sup>th</sup> Floor, Absa Towers  
 Loita Street  
 P.O. Box 9287-00100 GPO  
 Nairobi, Kenya

*For the kind of attention of Image Registrars*

Email: [corporate@image.co.ke](mailto:corporate@image.co.ke)

The Paying Agent and Calculation Agent may be removed at any time by the filing with it of any instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective, provided that such removal shall only take effect upon the appointment by the Issuer, of a successor Paying Agent and Calculation Agent and the acceptance of such appointment by such successor Paying Agent and Calculation Agent, provided further that

no notice removal given under this Condition 9 (*Agents and Note Trustee*) shall take effect within the thirty (30) day period prior to any date on which a payment in respect of the Notes is or becomes due.

The Issuer may terminate the appointment of the Registrar at any time and or/appoint one or more replacement Registrars by giving to the Registrar (with a copy to the Paying Agent, Calculation Agent and the Note Trustee) at least ninety (90) days' notice in writing to that effect, such notice not to take effect within the thirty (30) day period prior to any date on which a payment in respect of the Notes is or becomes due, provided always that so long as any of the Notes are outstanding, no such notice shall take effect until a successor Registrar has been appointed.

The Issuer agrees that, until no Notes are outstanding, or until moneys for the payment of all amounts payable in respect of all outstanding Notes and all amounts payable in accordance with these Conditions, shall have been made available to the Paying Agent, there shall at all times be a Paying Agent, Calculation Agent, and a Registrar, having the functions provided for in the Agency Agreement.

The name of the initial Note Trustee and its initial Specified Office is set out below:

Note Trustee:

MTC Trust and Corporate Services Limited  
Delta Riverside, Block 4, Ground Floor  
Riverside Drive  
P.O Box 1071, 00200  
Nairobi, Kenya

*For the kind of attention of MTC Trust*

Email: Email address for MTC: info@mtc-trust.com

## 11. Notices

Notices to the Noteholders will be deemed to be validly given if made by email, delivered to them, or sent by registered mail or (if posted to an overseas address) by airmail to them, and:

- (i) in the case of delivery, the notice will be deemed to have been validly given when such communication or document is left with or delivered to the intended Noteholder at its address as recorded on the CDSC Account;
- (ii) in case of electronic transmission via email, the notice will be deemed to have been validly given when such electronic communication is sent to the intended Noteholder;
- (iii) in any other case, will be deemed to have been validly given ten (10) calendar days after its being posted to the intended recipient at its address as recorded on the CDSC Account; provided that a communication or document which is received after 5:00 p.m. on a Business Day, or on a day which is not a full Business Day, in the place of receipt shall be deemed to be delivered on the next full Business Day in that place.

The Issuer shall also ensure that notices regarding the Notes are duly published in a manner that complies with the regulations of the CMA and the rules of the CDSC and the NSE.

The Note Trustee shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the Registrar to give any notice to the Noteholders and to the NSE in accordance with this Condition.

Notices given by any Noteholder shall be in writing and given by lodging the same with the Note Trustee or in such other manner as the Note Trustee shall direct.

## 12. Meetings of Noteholders

Meetings of the Noteholders will be held in accordance with the terms of the Trust Deed.

### 13. Modifications and Waiver

The Note Trustee and the Issuer may agree, without the consent of the Noteholders, to:

- a. add to the Issuer's covenants in respect of the Notes for the benefit of the Noteholders or to surrender any right or power conferred upon the Issuer in these Conditions, the Trust Deed or the Notes;
- b. cure any ambiguity, mistake, defect or inconsistency or to correct or supplement any provision in these Conditions, the Trust Deed or the Notes that may be defective or inconsistent with any other provision in these Conditions, the Trust Deed or the Notes,
- c. make any other provisions with respect to matters or questions arising under these Conditions, the Trust Deed or the Notes; provided that such provisions shall not adversely affect the interests of the Noteholders in any material respect;
- d. evidence and provide the acceptance of the appointment of a successor Note Trustee under these Conditions or the Trust Deed; or
- e. charge, pledge, hypothecate or grant a security interest if any in favour of the Note Trustee for the benefit of the Noteholders as security for the payment and performance of the Issuer's obligations under these Conditions, the Trust Deed and the Notes, in any property, or assets, including any of which are required to be charged, pledged or hypothecated, or in which a security interest is required to be granted to the Note Trustee pursuant to these Conditions and the Trust Deed or otherwise.

Any such modifications shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 11 (Notices) as soon as practicable. Any such modification shall also be notified to the CMA, the CDSC and the NSE.

### 14. Governing Law

The Notes shall be governed by, and construed in accordance with, Kenyan law.

### 15. Jurisdiction

The Issuer agrees for the benefit of the Noteholders that the High Court of Kenya shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes shall be brought in that court.

### 3. Use of Proceeds

The proceeds of the issue of the Notes (after paying all expenses of the Issue) will be used by the Company for its general corporate purpose or as otherwise specifically set out in the applicable Pricing Supplement.

EABL does not anticipate an increase in debt levels as a result of this issuance.

### 4. Taxation

*The comments below are of a general nature based on taxation law and practice in Kenya as at the date of this Information Memorandum and are subject to any changes thereafter. They relate only to the anticipated tax consequences of an investment in the Notes under Kenyan tax laws. The comments below do not relate to all possible tax consequences of an investment in the Notes and so should be treated with appropriate caution.*

*Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Notes and receiving payments of interest, principal and/or other amounts under the Notes under the Applicable Laws of their country of citizenship, residence or domicile.*

#### Withholding Tax

Interest (including any commission, discount, commitment and other fees) payable under the Notes (other than interest paid to the financial institutions specified in the fourth schedule to the Income Tax Act (Chapter 470 of the Laws of Kenya) ("ITA") and certain other exempt persons) is subject to withholding tax.

In terms of current legislation, withholding tax at the prescribed rate of 15% will be deducted from interest payments made to both resident and non-resident Noteholders as set out in the ITA (which is subject to revision through changes in government policy).

The Issuer will not deduct withholding tax at the prescribed rate on interest payments to any Noteholder who:

- a. is exempt from such deduction under the provisions of the ITA, and has provided evidence of such exemption to the reasonable satisfaction of the Issuer; or
- b. is subject to a lower withholding tax rate under a Double Tax Treaty entered into between Kenya and their country of residence which prescribes a lower withholding tax rate on such interest payments, in which case the lower withholding tax rate will apply.

#### Capital Gains

No capital gains tax is payable in Kenya on the issue, transfer or redemption of the Notes so long as the Notes are listed and transacted on the NSE.

#### Stamp Duty

No stamp duty is payable in Kenya on the issue, transfer or redemption of the Notes so long as the Notes are listed and transacted on the NSE.

#### Tax Treaties

As at the date of this Information Memorandum, Kenya has entered into double taxation treaties with United Arab Emirates, Canada, Denmark, France, Germany, India, Iran, Mauritius (signed but not yet in force), Norway, Sweden, United Kingdom, South Africa, South Korea, Zambia and Qatar.

## 5. Subscription and Sale

*The Notes will be offered by the Issuer through the Placing Agents in respect of any Tranche of Notes in accordance with the Placing Agreement between the Issuer and Placing Agents. Any agreement for the sale of Notes will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased or offered for placement by such Placing Agents and the commissions or other agreed discounts (if any) or placement fees payable or allowable by the Issuer in respect of such purchase or placement activities and the form of any indemnity to the Placing Agents against certain liabilities in connection with the offer and sale of the relevant Notes. The Information Memorandum makes provision for the resignation or termination of appointment of the existing Placing Agents, and for the appointment of additional or other Placing Agent either generally in respect of the Issue or in relation to a particular Series or Tranche of Notes. The Notes will be delivered to the subscriber for Notes in accordance with the Conditions. There will be no trading in the Notes prior to listing of all or a portion of the Notes on the NSE.*

*Capitalised words used in this section shall bear the same meanings as used in the Conditions, except to the extent that they are separately defined in this section or unless the context otherwise requires.*

## **APPLICATION PROCEDURE**

### **Physical Applications**

Application forms (as set out in Appendix E) for the Notes may be obtained from the registered office of the Arrangers or the Placing Agents.

Applications must be submitted directly to the Arranger at the relevant head office marked for the attention of the Head of Debt Capital Markets at Absa Bank Kenya PLC so as to arrive no later than 17:00 on the date specified in the applicable Pricing Supplement.

### **Electronic Applications**

Applications for the Notes may also be submitted electronically using the link below. All electronic applications for the Notes must be submitted using the link below no later than 17:00 on the date specified in the applicable Pricing Supplement.

[Image electronic platform link]

### **Notification of Allotment**

Successful applicants will be notified by the Issuer or the Placing Agents of the amount of Notes allotted to them immediately after the Allotment Date.

## **PAYMENT FOR THE NOTES AND DELIVERY**

Payment for the Notes is to be made in full to the Issuer in cleared funds by the date set out in the applicable Pricing Supplement. The Notes will be delivered to investors by crediting the respective CDSC accounts no later than 15 days after the Issue Date specified in the relevant Pricing Supplement.

### **Interest Payments**

Payment of interest on the Notes will be made by the Paying Agent in Kenya.

## SELLING RESTRICTIONS

### General

The Placing Agents have acknowledged above that no action has been or will be, taken in any jurisdiction, other than Kenya, by the Placing Agents or the Issuer that would permit a public offering of Notes, or possession or distribution of the Information Memorandum (in preliminary or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Placing Agents have undertaken that it will comply with all Applicable Laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes the Information Memorandum (in preliminary or final form) or any such other material, in all cases at its own expense.

The Issuer and the Placing Agents will have no responsibility for, and the Placing Agents will obtain, any consent, approval or permission required by them for, the acquisition, offer or sale by them of Notes under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they make any acquisition, offer, sale or delivery.

The Placing Agents are not authorised to make any representation or use any information in connection with the issue, subscription and sale of Notes other than as contained in the Information Memorandum (in final form) or any amendment or supplement to the Information Memorandum.

### Republic of Kenya

The approval of the CMA has been obtained for the offer of the Notes to the public in Kenya.

The sale or transfer of Notes by Subscribers will be subject to the rules of the NSE and the provisions of the Agency Agreement.

There are no other restrictions on the sale or transfer of Notes under Kenyan law. In particular, (but subject to the statements below) there are no restrictions on the sale or transfer of Notes by or to non-residents of Kenya.

### United States of America

The Notes have not been and will not be registered under the U.S. Securities Act, 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S.

Each Placing Agent has represented and agreed, and each further Placing Agent appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Placing Agent also represents and agrees that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S. Each Placing Agent agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Placing Agent also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied



and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

### Prohibition of Sales to European Economic Area (EEA) Investors

The Placing Agents have represented and agreed, and each further placing agent appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

1.1 the expression "**retail investor**" means a person who is one (or more) of the following:

- 1.1.1 a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II");
- 1.1.2 a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II, as amended or superseded; or
- 1.1.3 not a qualified investor as defined in the EU Prospectus Regulation; and

1.2 the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### Prohibition of sales to UK Retail Investors

The Placing Agents have represented and agreed and each further placing agent appointed under the Programme will represent and agree that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to any retail investor in the United Kingdom (**UK**). For purposes of this provision:

1.1 the expression "**retail investor**" means a person who is one (or more) of the following:

1.2 the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

*Selling Restrictions Addressing Additional United Kingdom Securities Laws:* The Placing Agents have represented, warranted and agreed and each new placing agent appointed under the Programme will represent, warrant and agree that:

1.1 **No deposit taking:** in relation to any Notes having a maturity of less than one year:

- 1.1.1 they are persons whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; and
- 1.1.2 they have not offered or sold and will not offer or sell any Notes other than to persons:
  - 1.1.2.1 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - 1.1.2.2 who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act, 2000 ("**FSMA**") by the relevant Issuer;

1.2 **Financial promotion:** they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by them in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

1.3 **General compliance:** they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to any Notes in, from or otherwise involving the United Kingdom.

### **South Africa**

#### **South Africa**

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Notes or beneficially hold or own any Note, unless such subscription, purchase or beneficial holding or ownership is otherwise permitted under the South African Exchange Control Regulations, 1961 promulgated pursuant to the South African Exchange Control Regulations or the rulings promulgated thereunder (including, without limitation, the rulings issued by the South African Reserve Bank providing for foreign investment allowances applicable to persons who are residents of South Africa under the applicable exchange control laws of South Africa).

Prior to the issue of any tranche of Notes, the Placing Agents who have agreed to place that tranche of Notes will be required to represent and agree that they will not make an "Offer to the Public" (as such expression is defined in the South African Companies Act, 2008 and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa.

Accordingly, this Information Memorandum does not, nor is it intended to, constitute:

- (a) a "registered prospectus" (as defined in the South African Companies Act, 2008) prepared and registered under the South African Companies Act, 2008 and have not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa; or
- (b) an offer or invitation to the public.

Information made available in this Information Memorandum should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

## **6. Description of the Issuer**

### **6.1 Description of the Company's Business**

East African Breweries PLC (**EABL**) is the leading branded alcohol beverage business in East Africa with a wide range of beer and spirits brands. The Group's extensive network of breweries, distilleries, and distribution facilities span across the six regions within which it operates in East Africa, especially concentrated in the three core regions of Kenya, Uganda and Tanzania. Despite operating in East Africa, EABL's unique products can be found in more than 10 countries across Africa and beyond.

EABL is listed on the Nairobi Securities Exchange and is cross-listed on the Dar es Salaam Stock Exchange and the Uganda Securities Exchange.

EABL is majority owned by Diageo PLC (65%) through Diageo Kenya, while the 35% of the shares are held by other investors in the stock market. Diageo is one of the world's leading premium drinks business with an outstanding collection of beverage alcohol brands across spirits, beer and wine. Diageo is listed on the London Stock Exchange and on the New York Stock Exchange.

The Group's brands are a combination of local beer, spirits and international premium spirits. These include: Senator, Tusker, Guinness, Bell Lager, Serengeti Lager, Kenya Cane, Uganda Waragi, Smirnoff and Johnnie Walker, among others.

## 6.2 EABL Group Milestones

**Table 3: EABL Corporate Overview**

Year	Milestone
1922	<ul style="list-style-type: none"> <li>Kenya Breweries Limited (KBL) is incorporated as a private company and the first beer is brewed on 14<sup>th</sup> December.</li> </ul>
1934	<ul style="list-style-type: none"> <li>Kenya Breweries Limited becomes a public company owing to the increased number of shareholders exceeding the limits allowed for a private company.</li> </ul>
1935	<ul style="list-style-type: none"> <li>KBL acquired Tanganyika Breweries</li> </ul>
1936	<ul style="list-style-type: none"> <li>KBL changed its names to East African Breweries Limited</li> </ul>
1952	<ul style="list-style-type: none"> <li>Construction of the Maltings plant in industrial area of Nairobi commences and is completed in 1953.</li> </ul>
1952	<ul style="list-style-type: none"> <li>Mombasa brewery officially opened</li> </ul>
1954	<ul style="list-style-type: none"> <li>EABL is listed on the Nairobi Securities Exchange.</li> </ul>
1959	<ul style="list-style-type: none"> <li>EABL acquires financial holding in Uganda Breweries Limited.</li> <li>Dar es Salaam Breweries is transferred from EABL to the newly formed Tanganyika Breweries Limited and commences operations as a separate entity in Tanzania.</li> </ul>
1962	<ul style="list-style-type: none"> <li>Merger completed with Allsopps (East Africa) Ltd as EABL becomes a holding company and KBL is re-established as the major trading company in the Group, with controlling trading assets and liabilities for units in Nairobi and Mombasa.</li> </ul>
1964	<ul style="list-style-type: none"> <li>Equity interest is acquired in Kilimanjaro Brewery in Tanzania.</li> </ul>
1969	<ul style="list-style-type: none"> <li>EABL acquires City Brewery in Nairobi.</li> </ul>
1972	<ul style="list-style-type: none"> <li>EABL completes the largest public issue in Kenya's history offering 3 million ordinary shares at a price of KShs 18 each raising the number of shareholders to more than 23,000.</li> </ul>
2000	<ul style="list-style-type: none"> <li>Diageo (formerly Guinness) acquires majority control of EABL.</li> </ul>
2001	<ul style="list-style-type: none"> <li>EABL cross-lists on the Uganda Securities Exchange.</li> </ul>
2002	<ul style="list-style-type: none"> <li>EABL signs license agreements with South African Breweries International and agree terms for share exchanges in KBL and TBL.</li> <li>EABL acquires 100% of shares in International Distillers Uganda Limited, a Diageo Group company and 46.32% of the issued shares of UDV (Kenya) Limited.</li> </ul>
2004	<ul style="list-style-type: none"> <li>Senator brand is launched</li> </ul>
2005	<ul style="list-style-type: none"> <li>EABL becomes the first company in East Africa to reach US\$ 1 billion in market capitalisation. The company cross-lists on the Dar-es-Salaam Stock Exchange.</li> <li>EABL Foundation is launched</li> </ul>
2007	<ul style="list-style-type: none"> <li>Agreements with South African Breweries International terminated and share exchanges cancelled. KBL becomes 100% owned by EABL again.</li> </ul>
2010	<ul style="list-style-type: none"> <li>EABL successfully acquires a controlling interest (51%) in Tanzania's Serengeti Breweries Limited (SBL). SBL is Tanzania's second largest brewing operation and makers of the popular Serengeti Premium Lager.</li> </ul>
2015	<ul style="list-style-type: none"> <li>EABL issues KShs 5 billion, 5-year fixed rate notes in the debt capital markets as the first tranche of notes under a KShs 11 billion Medium-Term notes programme.</li> </ul>
2017	<ul style="list-style-type: none"> <li>EABL announces a KShs 14 billion investment in a state-of-the-art KBL brewery in Kisumu for production of Senator.</li> <li>EABL issues KShs 6 billion, 5-year fixed rate notes in the debt capital markets as the second tranche of notes under a KShs 11 billion medium-term notes programme.</li> </ul>
2018	<ul style="list-style-type: none"> <li>KBL brewery in Kisumu begins production of Senator, helping the business recruit new 15,000 sorghum farmers, bringing to 60,000 the total number of farmers in East Africa.</li> </ul>
2019	<ul style="list-style-type: none"> <li>EABL raises SBL legal shareholding from 51% to 55% after the purchase of an extra 4% shareholding.</li> </ul>

Year	Milestone
2020	<ul style="list-style-type: none"> <li>EABL unveils new corporate logo and new headquarters in Garden City Business Park next to the old offices in Ruaraka.</li> <li>EABL acquires an additional 30% stake in SBL, to bring the legal shareholding to 85%, demonstrating its commitment to grow the business in Tanzania.</li> <li>Diageo's 50.03% shareholding in EABL that was previously through three (3) Diageo subsidiaries is consolidated and EABL is now owned by one Diageo subsidiary i.e. Diageo Kenya Limited.</li> </ul>
2022	<ul style="list-style-type: none"> <li>EABL Centenary</li> <li>EABL launches first set of Biomass Steam Plants in Diageo Africa in Nairobi, Kisumu and Kampala with a £33 million investment.</li> </ul>
2023	<ul style="list-style-type: none"> <li>Diageo increases its aggregate equity stake in EABL from 50.03% to 65%</li> <li>EABL's launches its Tusker Microbrewery in Nairobi, Ruaraka to expand innovation in East Africa's beverage sector. The \$11M facility produced innovations such as Manyatta Cider and includes a tasting room, taproom, and beer garden to elevate consumer experience.</li> </ul>
2024	<ul style="list-style-type: none"> <li>EABL commits Kshs 190M to Kenya's water conservation strategy</li> </ul>
2025	<ul style="list-style-type: none"> <li>KBL's flagship beer - Tusker named as the strongest and fastest growing brands in Kenya by Brand Finance, the world's leading brand valuation consultancy based in London</li> <li>UBL's (Uganda Waragi) wins the Monde Selection Prestige Trophy</li> </ul>

### 6.3 EABL Shareholders

A summary of EABL's shareholders as at 30 June 2025 is set out in the table below:

**Table 4: EABL Shareholding**

	Name	No. of Shares	Shareholding %
1	Diageo Kenya Limited	514,003,331	65.00%
2	Standard Chartered Kenya Nominees Limited A/C KE004667	22,935,194	2.90%
3	Standard Chartered Nominees Non-Resd. A/C KE10085	20,840,500	2.64%
4	Kenya Commercial Bank Nominees Limited A/C 915B	9,757,254	1.23%
5	Stanbic Nominees Ltd R6631578	7,995,122	1.01%
6	Stanbic Nominees Ltd NR1031436-1	7,941,502	1.00%
7	Standard Chartered Kenya Nominees LTD A/C KE22446	7,758,455	0.98%
8	Standard Chartered Nominees Non-Resd. A/C 9866	5,981,912	0.76%
9	Stanbic Nominees Ltd A/C NR3530153-1	5,886,950	0.74%
10	Secretary to the Treasury- "PF" Account the Permanent	4,829,436	0.61%
11	Other Shareholders	182,844,700	23.12%
	<b>Total</b>	<b>790,774,356</b>	<b>100%</b>

As at 30 June 2025, EABL had 25,967 shareholders holding 790,774,356 shares with 89.85% of the outstanding shares held by 25,294 shareholders domiciled in Kenya.

Figure 1: Group Corporate Structure

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graph TD
    OPS[Other Public Shareholders] -- 35% --> EABP[East African Breweries Plc]
    DK[Diageo Kenya Limited] -- 65% --> EABP
    EABP -- 100% --> KBL[Kenya Breweries Limited (KBL)]
    EABP -- 46.30% --> UDV[UDV Kenya Limited]
    EABP -- 100% --> EAML[East African Maltings Limited (EAML)]
    EABP -- 98.26% --> UBL[Uganda Breweries Limited (UBL)]
    EABP -- 100% --> IDU[International Distillers Uganda (IDU) Limited]
    EABP -- 100% --> EABRW[East African Breweries (Rwanda) Limited]
    EABP -- 92.5% --> SB[Serengeti Breweries Limited]
    KBL -- 100% --> EABLI[EABL International (EABLI)]
    UDV -- 100% --> EABLT[EABL Tanzania Limited]
    UDV -- 100% --> D[Dormant]
    EAML -- 99% --> EABSS[East African Beverages (South Sudan) Limited (EABSS)]
    UBL -- 100% --> EAMU[East African Maltings (Uganda) Limited (EAMU)]
    IDU -- 100% --> ASL[Allsops (EA) Sales Limited (Allsops)]
    EABRW -- 100% --> SB
  
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## 6.5 Group Subsidiaries

Below is a list of EABL's subsidiaries:

Entity	Country of Incorporation	Percentage Ownership	Status
Kenya Breweries Limited (KBL)	Kenya	100%	Active
UDV(Kenya) Limited (UDV)	Kenya	46%	Active
Uganda Breweries Limited (UBL)	Uganda	98%	Active
Serengeti Breweries Limited (SBL)	Tanzania	92.5%	Active
East African Maltings Limited (EAML)	Kenya	100%	Active
East African Breweries (Rwanda) Limited (EABRL)	Rwanda	100%	Active
International Distillers Uganda Limited (IDU)	Uganda	100%	Active
EABL International Limited (EABLi)	Kenya	100%	Dormant
EABL Tanzania Limited (EABLTz)	Tanzania	100%	Dormant
East African Beverages (South Sudan) Limited (EABSS)	South Sudan	99%	Dormant
East African Maltings (Uganda) Limited (EAMU)	Uganda	100%	Dormant
Allsopps (EA) Sales Limited (Allsopps)	Kenya	100%	Dormant

More details on the significant subsidiaries is provided below:

### 6.5.1 Kenya Breweries Limited

KBL has been a leading brewer in Kenya since it began operations in 1922 and is wholly-owned by EABL. The Company operates two breweries, one located in Ruaraka, near Kenya's capital Nairobi and the other in Kisumu. These state-of-the-art facilities have generated savings in cost of production as well as improving quality and brewing capacity.

Other recent key investments include capacity expansion of the brewing and packaging plants as well as significant investment in sustainability projects which include a biomass and water and effluent recovery plant.

Key brands include: Tusker Lager, Tusker Lite, Tusker Malt Lager, Pilsner, White Cap, White Cap Crisp, Senator, Guinness Allsops among others. Further recent innovations include Nairobi Summer, Timau Gold, Wanderlust, Whitecap draught among others.

### 6.5.2 UDV (Kenya) Limited

Established in 1962, UDV (Kenya) Limited is majority owned by Diageo Great Britain Limited which holds 54% of its shares and East African Breweries PLC which holds 46% of its shares. Its core business is the manufacture, marketing and sales of spirit based alcoholic beverages. It also imports and distributes premium spirit brands from Diageo.

The brands produced and marketed in Kenya are Smirnoff, Gilbeys, Richot, Kenya Cane, V&A and Bond 7, Chrome and Triple Ace. Other international corporate brands which the company imports and distributes include: Baileys, Johnnie Walker range, Gordons, J&B Whisky, Captain Morgan, VAT 69 among others.

### 6.5.3 Uganda Breweries Limited

UBL has been a leading brewer in Uganda since it began operations in 1946. EABL acquired a controlling stake in UBL in 1959 and has 98.256% shareholding in the company. Located in Port Bell, Luzira in the outskirts of Kampala, the brewery is continuously modernized and its operating capacity expanded. Luzira in the outskirts of Kampala, the brewery is continuously modernized and its operating capacity expanded.

The company has more recently made investments in capacity expansion as well as sustainability projects including biomass and water and effluent recovery.

Key brands include: Bell Lager which has been in the market for over 60 years, Uganda Waragi, Tusker Malt, Pilsner, Senator, Guinness Stout, Bond 7, The Don, Waragi and Guinness Smooth. Further recent innovations include Bell Citrus, Pilsner King, Bell Draught, Bell Honey among others.

### 6.5.4 Serengeti Breweries Limited

SBL is the second largest beer company in Tanzania. The company was incorporated in 1988 as Associated Breweries Limited and changed its name to Serengeti Breweries Limited in 2002. SBL's headquarter is in Dar es Salaam, Tanzania.

EABL acquired 51% of the issued share capital of SBL in October 2010 and has since increased its shareholding in SBL to 85%. At present, SBL has three operating plants spread across the country.

Key Brands include: Serengeti Premium Lager, Serengeti Lite, Guinness Stout, Guinness Smooth, Pilsner Lager, Johnnie Walker Whisky, Smirnoff Vodka, Gilbey's Gin, Captain Morgan and Gordons Gin. Further recent innovations include Kibo Gold, Senator Special, Serengeti Lemon, White Cap Crisp among others.

### 6.5.5 East African Maltings Limited (EAML)

Located in Kampala Road, Industrial Area, Nairobi, EAML partners with farmers in supplying quality brewing raw materials in the form of Malt, Barley and Sorghum to the brewing units of the EABL Group.

The barley seed processing plant based in Molo ensures that barley farmers get quality seed for commercial production.

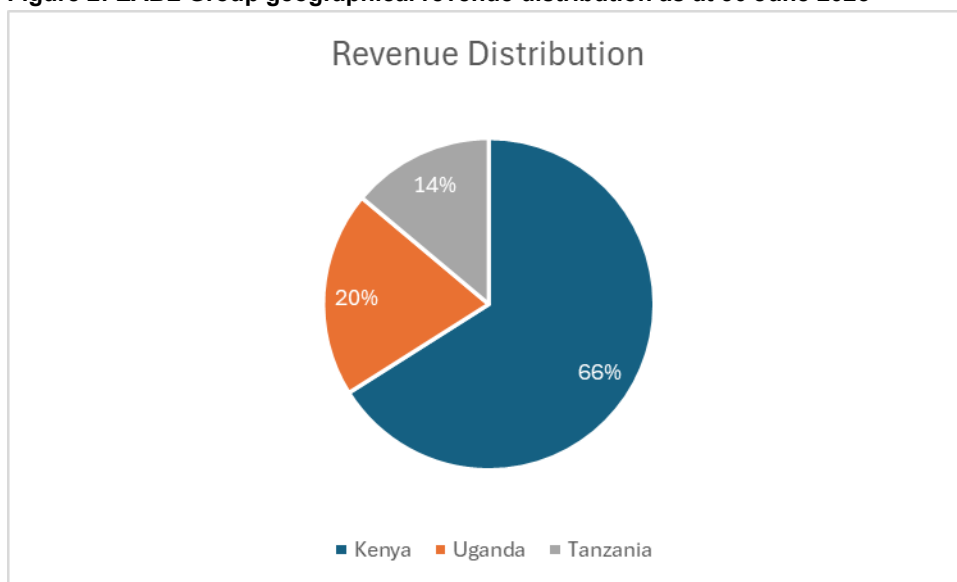
In both Kenya and Uganda, the company has been developing sorghum and millet as an additional brewing raw material. The potential to grow sorghum and millet in East Africa is high given that it thrives even in the semi-arid areas, which currently do not have significant economic activities. Once fully implemented, this program will transform, economically, the regions where it will be grown.

## 6.6 Business Segment Performance

EABL Group has no distinguishable significant business segments. However, financial information is presented in geographical segments and is based on the countries in which the Group operates namely Kenya, Uganda and Tanzania. Exports to South Sudan, Rwanda, Burundi and the Great Lakes Region are recognised in the country of origin. The split of revenues for the EABL Group for the twelve (12) months ended 30 June 2025 was KShs 128.8 billion.

The chart indicates the geographical revenue distribution for EABL as at 30 June 2025:

**Figure 2: EABL Group geographical revenue distribution as at 30 June 2025**



## 6.7 New Products and Innovations

Being passionate about consumers is one of EABL's values. This value is demonstrated through constantly interacting with customers and consumers to evaluate reception of EABL's brands and to explore any opportunities for improvement. To keep pace with evolving consumer tastes and trends in the alcohol and non-alcohol beverage sector, EABL continually invests in innovation, by creating new brands, adding variants to existing brands or rebranding products that have been in existence for some time. New brands or variants of existing brands created or introduced into EABL's portfolio including but not limited to:

### Beers:

- Tusker Ndimu
- Bell Citrus
- Serengeti Lemon
- Timau Gold
- Wanderlust
- Whitecap Draught
- Pilsner King
- Bell Draught
- Bell Honey
- Whitecap Crisp



**Spirits:**

- Uganda Waragi Lemon and Ginger
- Don Julio 1942
- Casamigos
- Baileys Strawberries & Cream
- Kenya Cane Lemon & Ginger
- JR Smooth
- Liberty
- Chrome Vodka
- Chrome Gin
- Orijin
- Roe & Co
- Ketel One
- Don Julio Blanco, Reposado, Anejo
- Gordons Pink
- Casamigo Blanco, Reposado, Anejo

**Other:**

- Manyatta
- Snapp dry

**6.8 Marketing Distribution**

EABL Group has a network of independent distributors spread across the East African region. These distributors supply EABL Group products to outlets directly or to other stockists who then sell to outlets that interface directly with the consumers of beer and spirits.

EABL has built and embedded structures, systems, standards and processes critical for long-term sustainability of the partners.

**6.9 Acquisitions and Disposals**

There are no significant acquisitions and disposals by the Group

**6.10 Employees**

As at 30 June 2025, the EABL Group had 1,699 employees.

**6.11 Management Training and Development Programmes**

EABL considers people its biggest asset. EABL's reputation for professionalism, commitment and integrity is something that the Group desires to harness and build upon. Ultimately, this is how EABL will achieve its ambition to create the best performing, most trusted and respected consumer goods Company in Africa.

Ensuring that EABL has the best talent – now and in the future – is both one of the biggest challenges and opportunities. EABL has been a top attraction for the best talent. It has also actively driven talent development and has been building talent capability across East Africa.

To extend success, EABL has continually integrated talent development within the broader strategy, ensuring that the Group is more than the sum of the parts of the business across East Africa. The long-term, deliberate and elaborate growth agenda for people outlines how the Group will achieve success through a host of programmes sharpening and developing skills in EABL to deliver on the Group's ambition.

EABL has developed a robust, multi-year talent planning approach to strategically forecast human resource needs to drive growth. In this flagship programme, the company has outlined four priority areas to guarantee plans with the right

people and capabilities as it believes in creating an environment for its people that will stretch, challenge and enable them to grow themselves and the business. These areas include talent, capability, organisational effectiveness and culture.

### 6.12 EABL and Sustainability

Sustainability is a core strategic asset of the Group. It strengthens the ability of the business to deliver long-term financial and non-financial value across our business and communities.

Through EABL's sustainability strategy, Spirit of Progress, there is a focus on three pillars: Promoting Positive Drinking, Championing Inclusion and Diversity, and Pioneering Grain to Glass Sustainability. These priorities are aligned to EABL's core belief that businesses must contribute to a more equitable, inclusive, and environmentally secure world.

#### Promoting Positive Drinking

EABL continues to lead industry-wide efforts in addressing alcohol misuse and promoting moderation through evidence-based, consumer-led interventions. Key initiatives include:

- **DRINKiQ**- an educational platform that empowers consumers to make informed decisions about drinking or not drinking.
- **SMASHED** – an educational initiative aimed at preventing underage drinking by engaging young people through interactive learning experiences, delivered in partnership with trusted implementing partners and educators.
- **Wrong Side of the Road**- an educational initiative developed by Diageo in partnership with UNITAR, focusing on raising awareness about the risks associated with drink driving.

#### Championing Inclusion and Diversity

EABL recognizes that a diverse and inclusive culture is essential for business performance, innovation, and long-term resilience. This approach goes beyond compliance. The Group aims to remove barriers, shift mindsets, and create equitable opportunities across the workforce, the value chain, and all relevant communities.

Some of the initiatives include:

- Six months of fully paid maternity leave to support work-life balance and enhance the retention and progression of women in the workplace.
- STEM Apprenticeship Programme that encourages women to enter technical and traditionally male-dominated roles, helping to build a pipeline for gender equity in critical business areas.
- Partnership with Sight Savers to promote disability inclusion throughout the value chain, ensuring that persons with disabilities have access to economic opportunities and safe, supportive work environments.
- Employee Resource Groups and mentorship programmes to foster inclusive leadership and create a culture where every individual is seen, heard, and supported.
- Learning for Life, a vocational and hospitality training programme that equips young people, especially those from underrepresented groups, with the skills and tools needed for employment or entrepreneurship.

These efforts reflect EABL's long-term ambition to build an inclusive business that mirrors the diversity of the markets the Group serves and contributes to a more tolerant and equitable society.

#### Pioneering Grain to Glass Sustainability

EABL's sustainability ambition is embedded across every stage of its value chain. From the smallholder farmers who grow barley and sorghum, to the operations that brew EABL's products, and the communities where EABL's brands are consumed and enjoyed, EABL is committed to responsible sourcing, efficient production, and inclusive growth.

This integrated "grain to glass" approach ensures that our environmental, social, and governance priorities of EABL are reflected in how the Group works with suppliers, manage resources, deliver our brands, and create long-term value for the Group stakeholders. The focus is on building a resilient business that safeguards natural resources, uplifts communities, and drives sustainable impact across all touchpoints.

Under this pillar, EABL focuses on two strategic priorities with the greatest potential to deliver environmental and operational impact: **Accelerate Water** and **Focus Carbon**. These priorities are supported by targeted initiatives designed to strengthen resource efficiency, climate resilience, and long-term business continuity across the value chain.

## 1. Accelerate Water

**EABL is strengthening its position as a water steward by ensuring responsible use, access, and replenishment of this critical resource.**

**Key activities include:**

- Investing in water access projects that have reached over six million people through boreholes, tanks, and pipeline infrastructure.
- Replenishing 100 percent of the water used in our final products through watershed protection and catchment restoration.
- Enhancing water-use efficiency in our breweries through recycling, recovery, and treatment systems.
- Partnering with local stakeholders to secure long-term availability of water in high-risk areas.

## 2. Focus Carbon

EABL is working to decarbonise our operations and influence carbon reduction across our supply chain.

Key activities include the following:

- Transitioning to renewable energy through biomass and solar investments, targeting a 95 percent reduction in emissions at our three main breweries.
- Reducing supply chain emissions by working with local suppliers, promoting sustainable sourcing, and increasing visibility of carbon hotspots.
- Maintaining zero waste to landfill and improving circularity in packaging and materials.
- Scaling reforestation efforts, with over one million trees planted across key catchments in Kenya, Uganda, and Tanzania.

This focused approach ensures that the Group's sustainability agenda directly supports our business strategy, secures its resource base, and aligns with its long-term commitments under Spirit of Progress.

### Aligning Strategy with Stakeholder Priorities

Sustainability at EABL is guided by ongoing materiality assessments that identify the Environmental, Social, and Governance (ESG) topics most critical to our business and stakeholders. These assessments ensure that EABL's efforts reflect shared priorities, address risks, and unlock new opportunities.

EABL is committed to transparency, integrity, and compliance. The Group's operations uphold a zero-tolerance policy on bribery and corruption, with clear systems in place to safeguard ethical conduct and regulatory alignment.

### Looking Ahead

As expectations from consumers, regulators, and investors continue to evolve, EABL remains focused on creating long-term value that is inclusive, measurable, and rooted in local realities. The sustainability agenda is built on partnership, backed by data, and designed to deliver shared progress across the value chain.

EABL will continue to align its growth with the needs of society and the environment, because the future of its business depends on the health of the communities and ecosystems around it.

## 6.13 Corporate Strategy

EABL's strategy is underpinned by the passionate desire to serve consumers with high quality brands to suit every occasion and economic levels, and the desire to deliver long-term shareholder value to its investors. EABL is committed to serving the communities in which the company operates by ensuring alcohol continues to play a positive role in society as part of a balanced lifestyle. EABL's strategic ambition is to create the best performing, most trusted and respected consumer products' company in Africa. The company recently refreshed its strategic priorities to reflect the changing consumer trends and market dynamics, hence sharpening its focus on where to invest based on an understanding of growth potential and profitability.

The strategy is delivered through four executional priorities: bringing vibrancy and dynamism to mainstream beer; exploding mainstream spirits with an affordable and aspirational portfolio; accelerating and winning in premium by building aspiration and availability of its brands; and shaping new frontiers by recruiting new consumers within total beverage alcohol.

The informal sector is still the largest source of growth in the region, with as high as 50% of alcohol consumed and sold through informal channels. Hence, EABL will continue to innovate at scale to provide safe and accessible alternatives to its value driven consumers. EABL is also committed to partnering with governments across the region in addressing the health risks associated with consumption of illicit alcohol.

Delivery of EABL's ambition is further reinforced by the focus on: building an effective route to consumer ensuring that its brands are highly accessible and available; investing across the supply chain from grain to glass guaranteeing supply through a fit for purpose value chain; and enforcing a culture of continuous evaluation to optimize costs for maximum returns.

Lastly, the Group prides itself on the reputation it continues to build and solidify as a respected partner in the community by enforcing a culture of integrity and compliance across the business.

#### 6.14 Principal Investments

In order to support future growth and boost return on equity, the Group has made significant capital investments in the recent years which include:

- SBL Moshi project phase II during the financial year 2024
- Kenya Micro Brewery and innovations
- UBL capacity expansion
- Green energy initiatives (Biomass)

EABL's projected capital expenditure for the year ended 30 June 2025/6 is KShs 7.8 billion (30 June 2024: KShs 8.1 billion). The key investments being ongoing capacity expansion and sustainability capex projects as well as ongoing maintenance. These expansions were funded through a mix of debt financing and working capital.

### 7. Board of Directors, Corporate Governance and Management

#### 7.1 The Board

The Board of Directors is responsible for the Group's strategic objectives, business performance and supervision of the management of the business. The Directors have the skills, experience, independence and knowledge of the Company necessary to carry out their Board responsibilities. The Board of Directors consists of four independent non-executive Directors, four Non-Executive Directors and three Executive Directors.

#### 7.2 The Board of Directors and Company Secretary

**Table 6: Board of Directors and Company Secretary**

Name	Nationality	Date of Appointment
<b>Independent and Non-Executive Directors</b>		
Ms. Ory Okolloh	Age 48, Kenyan	October 2020
<b>Non-Executive Directors</b>		
Dr. Martin Luke Oduor- Otieno	Age 69, Kenyan	May 2016
Ms. Lorna Benton	Age 51, British	March 2025
Mr. Andrew Ross	Age 57, South African	August 2025

Mr. Jimmy Mugerwa	Age 62, Ugandan	July 2018
Mr. Paul Deo Makanza	Age 58, Tanzanian	June 2024
Mr. Felix Okoboi	Age 55, Ugandan	May 2023
Mr. Leo Breen	Age 59, British	January 2020
<b>Executive Directors</b>		
Ms. Jane Karuku	Age 63, Kenyan	September 2013
Ms. Risper Ohaga	Age 50, Kenyan	May 2020
Ms. Hina Nagarajan	Age 60, Indian	August 2025
<b>Group Company Secretary</b>		
Ms. Angela Namwakira	Kenyan	October 2023

All Directors and the Company Secretary can be reached through the business address: Garden City Business Park, 5<sup>th</sup> Floor, Block A, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway, Ruaraka, P.O. Box 30161, 00100 Nairobi, Kenya.

#### 7.2.1 Directors Declaration

As at the date of this Information Memorandum none of the Directors:

- has been nor is currently, the subject of a filing of a petition for bankruptcy, either in their own capacity or as an executive officer of any company;
- has been convicted of fraud or a criminal offence, nor is any Director the subject of current criminal proceedings or any other offence or action either within or outside Kenya; and
- has been the subject of a ruling in a court of competent jurisdiction, that permanently or temporarily prohibits such director from acting as an investment adviser or as a director or employee of a stockbroker, dealer or any financial institution or engaging in any type or business practice or activity in that jurisdiction.

#### 7.2.2 Directors Interests

As at the date of this Information Memorandum, the Directors in aggregate held 3,216 shares. No Director holds directly or indirectly, in excess of 1% of the shareholding of the Issuer.

There was no change in Directors' interests between the end of the Issuer's financial year and the date of publication of this Information Memorandum.

All Directors have a contractual arrangement with EABL. The Independent Directors serve under consultancy agreements.

No options to purchase any securities of EABL have been granted to or exercised by a Director of EABL within the year preceding the date of this Information Memorandum.

### 7.2.3 Directorship

As at the date of this Information Memorandum no Director of EABL held more than three (3) directorships in other companies listed on the NSE.

As at the date of this Information Memorandum, the Chairman of the Board did not serve as chairman of more than two companies listed on the NSE.

## 7.3 Qualifications and Experience of Directors and Company Secretary

### Dr. Martin Luke Oduor-Otieno, Non-Executive Director and Group Chairman

Dr. Oduor-Otieno is the founder and CEO of the Leadership Group Limited, a Nairobi-based consulting firm, which is involved in facilitating board practice and leadership training as well as providing executive coaching and business advisory services. He previously worked with Deloitte East Africa as a Financial Services Partner, and with KCB Group as Chief Executive Officer, among other senior private sector appointments. He has also served as Permanent Secretary, Ministry of Finance and Planning and The Treasury in the Government of Kenya. In recognition of his contribution to national development in Kenya, Dr. Oduor-Otieno was awarded the honour of Chief of the Order of the Burning Spear (CBS) by the Head of State. Dr. Oduor-Otieno holds an honorary Doctor of Business Leadership degree from KCA University, Executive MBA from ESAMI/Maastricht School of Management and Bachelor of Commerce degree from University of Nairobi. He is also an alumnus of the Harvard Business School's Advanced Management Program and a Fellow of the Kenya Institute of Bankers, Institute of Certified Public Accountants of Kenya, Institute of Directors Kenya and Institute of Certified Secretaries Kenya in addition to holding the International Coaching Federation's credential as a Professional Certified Coach.

### Mr. Jimmy Mugerwa, Independent Non-Executive Director

Jimmy is the founder & CEO of Zoramu Consulting Group Ltd, a private oil and gas Business Advisory firm. He has a distinguished career of over three decades, as a business executive leader with the oil and gas industry, both upstream and downstream, working across Africa and Europe. Most prominently, as the Managing Director for Tullow Oil in Uganda, he led the team in the exploration and development of the Lake Albert basin oil fields, along with the East African Crude Oil Pipeline (EACOP). Prior to this, he spent 19 years at Royal Dutch Shell, serving in several executive positions including being the Kenya Shell Country Chair/General Manager, Shell East Africa operations, Africa Retail Marketing & Strategy Manager for Shell and was also Senior Regional Advisor for Sub-Sahara Africa at the Corporate head office in the Netherlands. Jimmy holds a B.Sc. (Agric) from Makerere University and an M.Sc. degree from the University of Wales. He also holds the Financial Times Non-Executive Director Post-Graduate Diploma, holds several certificates in Oil and Gas and is an alumni of the Executive Business Leadership Programme at IMD in Lausanne, Switzerland.

### Mr. Paul Deo Makanza, Independent Non- Executive Director

Paul D. Makanza is a seasoned business executive with extensive experience in the service and manufacturing sectors. He holds a Bachelor of Commerce from the University of Swaziland and an MBA in Finance from Nyenrode Business Universiteit (The Netherlands Business School). He has also completed leadership and strategy courses at IMD Business School and the London School of Economics and Political Science (LSE). Paul began his career as a Consultant at Coopers & Lybrand in Tanzania from 1992 to 1997 and then served as a Senior Consultant at PwC from 1998 to 2001. He became the Director of Corporate Affairs at Tanzania Cigarette Company Plc (JTI Tanzania) from 2001 to 2016, followed by his role as Regional Director of Corporate Affairs for Sub-Saharan Africa at JTI UK from 2017 to 2020. Paul's expertise in finance, strategy, corporate governance, and advocacy makes him a respected leader in both the private and public sectors. His strategic vision and commitment to excellence have significantly impacted the organisations he has been involved with.

### Ms. Ory Okolloh, Independent Non- Executive Director

Ory, is a lawyer by profession and is currently a Partner at Verod-Kepple Africa Ventures (VKAV), a pan-African focused venture capital firm that backs exceptional founders in and from Africa, where she leads and implements all investment-related activities, drives expansion and supports partner companies with strategic and operational issues. She has

previously been the Managing Director, Omidyar Network and Luminate Group in Africa, companies united by a common desire to catalyze social impact. Prior to this, she worked with Google as the Policy and Strategy Manager for Africa where she was credited for leading several groundbreaking efforts around access, local content and regulatory reforms. Ory was also at the fore front of developing technology innovation as a founding member of Ushahidi. In 2014, she was named Time 100's most influential people in the world. Ory holds a Bachelor of Arts (Political Science) degree from the University of Pittsburgh and a Juris Doctor (J.D.) from Harvard Law School.

#### **Mr. Felix Okoboi, Independent Non- Executive Director**

Felix is an experienced finance and investments professional, with over 25 years of local and international finance, development finance, real estate and project management experience having worked in various roles in U.S.A, Europe and Uganda. He is passionate about Impact Investing and Sustainability and also specializes in advisory work in the Distressed Assets, Real Estate and Equity Investments space. Felix holds an MBA in Finance from the Wharton School, and a Master of Arts in International Studies from the University of Pennsylvania. He is also a graduate of the Aachen University of Technology (RWTH Aachen) in Germany where he obtained a Bachelor's degree and a Master's degree in Engineering with a major in Architecture.

#### **Ms. Lorna Benton, Non-Executive Director**

Lorna is currently the Group Performance & Reward Director at Diageo PLC, a role she assumed in April 2023. She previously led Global Reward for WPP PLC and Compass Group PLC, holding senior executive positions. A seasoned FTSE 10 Global Reward Director, Lorna's expertise spans M&A, employee relations, performance management, and diversity & inclusion. She has successfully led high-performing teams in matrix structures, leveraging her results-driven leadership to foster strong partnerships across diverse industries and cultures.

#### **Mr. Andrew Ross, Non-Executive Director**

Mr. Ross brings over 28 years of executive leadership in the African beverage sector. He is the current General Manager for Diageo Southern Africa and Indian Ocean, overseeing operations across 12 countries. His career, which includes senior roles at both Diageo and SABMiller, has given him a proven track record of driving growth and performance in diverse and complex markets. Mr. Ross possesses extensive expertise in finance, commercial operations, and strategic management. He holds an MBA from the Gordon Institute of Business Science and a Bachelor of Commerce in Accounting.

#### **Mr. Leo Breen, Non-Executive Director**

Mr. Leo Breen is the Finance Director, Latin America and Caribbean. Previously, he was the Finance Director, Diageo Africa, a role he held since 2017. He has over 25 years of experience with the Diageo Group and has overseen Finance operations for Diageo businesses in over 40 countries across Europe, Asia and Africa. He is an influential executive with a track record of driving business growth both in major markets and emerging markets. Mr. Breen has a BA Hons in Philosophy from the University of Newcastle Upon Tyne and is a CIMA qualified accountant from the Chartered Institute of Management Accountants.

#### **Ms. Hina Nagarajan, Executive Director**

Ms. Nagarajan is the president of Diageo Africa, overseeing the company's operations across the continent. She also serves as a Non-Executive Director on the Board of BP Plc. Since joining Diageo, she has held key leadership positions including Managing Director and CEO of Diageo India and Managing Director for Africa Regional Markets. Prior to Diageo, Ms. Nagarajan held executive roles at Reckitt Benckiser as Managing Director for China and SVP North Asia, and as General Manager for Malaysia and Singapore. She also served as CEO and Managing Director of Mary Kay India and held earlier roles with ICI Paints India and Nestlé India. Her career spans general management, marketing, and leadership across both developed and emerging markets. Ms. Nagarajan brings to the EABL Board a strong blend of international experience, strategic leadership, and a proven track record in driving growth and transformation.

#### **Ms. Jane Karuku, Executive Director, Group Managing Director and CEO**



Jane Karuku, MGH, is the Group Managing Director and CEO at East African Breweries PLC (EABL). As the EABL Group MD & CEO, she is among the most senior women leaders in East Africa, driving the region's largest manufacturing business to greater heights with iconic brands such as Tusker, Bell, Serengeti, Senator, Guinness and Johnnie Walker. Ms. Karuku is a dynamic business leader, with strong management experience spanning over 25 years in fastmoving consumer goods (FMCG) and non-governmental organisations. Her expansive experience straddles strategy development, operational management, marketing as well as organisational change management. Prior to her appointment to KBL, she was the President of Alliance for a Green Revolution in Africa (AGRA). She has also previously held several senior positions in various companies including Deputy Chief Executive and Secretary General, Telkom Kenya and Managing Director, Cadbury East and Central Africa. Prior to that Jane worked with Farmers Choice Kenya and Kenya Cooperative Creameries. Jane has been recognised and awarded for her contribution to the country's social and economic development. She has been awarded the Presidential Order of Service, Uzalendo Award in May 2020 and the Moran of Golden Heart (MGH) award in December 2020. Jane holds a Bachelor of Science Degree in Food Science and Technology from the University of Nairobi and an MBA in Marketing from the National University of California.

#### **Ms. Risper Ohaga, Executive Director and Group Chief Financial Officer**

Risper is the EABL, Group Chief Financial Officer. She is a seasoned finance professional with over 20 years' experience and is a seasoned Board member. Ms. Ohaga joined EABL in February 2020, from the Absa Group (previously Barclays Africa Group) where she held various senior roles across several African markets with the most recent posting being Finance Director of Absa Bank Zambia Plc. Prior to that, she held the role of Managing Director for Internal Audit based in Johannesburg. She has extensive regional experience in tax and regulatory matters, strategy, risk management and corporate finance, having started her career in KPMG Kenya. Risper is a CPA (Kenya) and holds a Bachelor of Commerce (Hons) in Accounting from The University of Nairobi.

#### **Ms. Angela Namwakira, Group Company Secretary**

Angela is a Partner at Adili Corporate Services Kenya and a seasoned corporate governance and legal professional with over 15 years of experience. She has served as Company Secretary to a wide range of organisations, including multinationals, listed companies, not-for-profits, and SMEs across diverse sectors. She has a strong track record as a corporate governance advisor and secretarial practitioner, with expertise in company law, compliance, strategic planning, corporate structuring, and immigration matters. Angela holds an LLB from the University of Nairobi, is an Advocate of the High Court of Kenya, a Certified Secretary, an accredited Governance Auditor, and a member of the Women on Boards Network (WOBN).

### **7.4 Corporate Governance**

EABL is committed to implementing and adhering to good corporate governance and best practice. EABL has put in place a corporate governance structure which addresses the following objectives:

- Organise operational, financial, risk management, and reporting processes such that the Board receives the information it requires to effect good governance, and so that management can conduct their activities in ways that comply with regulations and serve strategic objectives.
- Bring the organisation's governance framework down to the level of roles, responsibilities, reporting lines, and communications to bridge the gap between the governance framework and operational realities.
- Sustain governance by creating a feedback loop in which the Board and Management can identify and respond to new business and operational, competitive, and regulatory needs.

#### **7.4.1 The Board of Directors**

The Board is committed to ensuring that a strong governance framework operates throughout the Group, recognising that good corporate governance is a vital component to support Management in their delivery of the Company's strategic objectives, and to operate a sustainable business for the benefit of all stakeholders. The Board recognises that the process of identifying, developing and maintaining high standards of corporate governance suitable for the company is ongoing and dynamic to reflect changes in the Company and its business, the composition of the Board and developments in corporate governance.

#### **7.4.2 Non-Executive Directors**



The Board has eleven Directors, collectively made up of four Independent Non- Executive Directors, four Non-Executive Directors and three Executive Directors. The Board of Directors come from broad industry and professional backgrounds, with varied experience and expertise aligned to the needs of the business.

#### **7.4.3 The Role and Functioning of the Board**

The Directors have a balance and depth of skills and experience, together with long-standing knowledge of the Group, which enables them to discharge their respective duties and responsibilities effectively.

The Board is collectively accountable to the Company's shareholders for the long-term success of the Company and for its overall strategic direction, its values and governance. It provides the leadership necessary for the organization to meet its business objectives within the framework of its internal controls, while also discharging the Company's obligations to its shareholders. Responsibility for implementing strategy and day-to-day operations has been delegated by the Board to the Group Managing Director and the Company's executive team.

There is a formal schedule of matters reserved for consideration by the Board, which include responsibility for the following:

- Approval of overall Group strategy and objectives;
- Approval of the Group annual budget and monitoring progress towards its achievement;
- Changes to the Group's capital structure;
- Changes to the Group's principal activities;
- Review and approval of the annual financial statements;
- Changes to the Senior Management structure;
- Approval of Group financing arrangements and treasury policy;
- Approval of major investments, disposals and additional investments in existing operations; and
- Approval of major unbudgeted expenditure.

These reserved matters are reviewed by the Board, at least annually, to ensure they remain appropriate and complete. In tandem, the Board also reviews an approved schedule of operational matters, which are delegated to Management of the Company and its operating subsidiaries.

#### **7.4.4 Division of Responsibilities**

The Chairman and the Group Managing Director's roles are separate, with each having distinct and clearly defined duties and responsibilities. The Chairman is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and for facilitating productive contribution of all Directors. The Chairman serves as the link between the Board and Management in between meetings and is responsible for ensuring that decisions of the Board are implemented. He is also responsible for ensuring that the interests of the Company's shareholders are safeguarded and that there is effective communication with them.

The Group Managing Director has overall responsibility for the performance of the business and provides leadership to facilitate successful planning and execution of the objectives and strategies agreed by the Board.

#### **7.4.5 Board Meetings**

The Board meets quarterly and maintains continuous oversight and visibility over the activities, strategy and performance of the Company, including ensuring adherence to the Group's corporate governance regime.

#### **7.4.6 Board induction and training**

The Board is committed to on-going training and development of its Directors and towards that goal, appropriate training interventions were identified to enable the Non-Executive Director's gain exposure to the Group's business on the ground. One of the four scheduled Board meetings is held in the end markets, where Directors get an opportunity to undertake various trade visits, engage the sales team and outlet owners on market related issues.

On appointment, Non-Executive Directors receive a full programme of briefings on all areas of the Company's business from the Executive Directors, the Company Secretary and other senior executives. The briefings are on various matters including: Board and management structures, significant reports, important legislation and key company policies. In addition, one-on-one meetings are scheduled with management to introduce new Directors to the Company and its operations.

The Board and its Committees also receive regular briefings on legal and regulatory developments that affect the business. The Chairman and the Non-Executive Directors have a particular responsibility for ensuring that the organization's strategy, the key enablers and business operations are fully discussed and critically reviewed. This enables the Board to promote the success of the Company for the benefit of all its stakeholders as a whole.

The Board has regard to matters such as the interests of the Company's employees, the fostering of business relationships with customers, suppliers and other stakeholders and the impact that the Company has on the environment and communities in which it operates. Non-Executive Directors do not have service contracts with the Company but instead have letters of appointment which stipulate the terms of their appointment. Through the Board Evaluation exercise, the effectiveness of the Board, its Committees, the Executive and Non-Executive Directors, the Chairman, and the Company Secretary is reviewed annually.

#### **7.4.7 Board evaluation**

During the 2025 financial year, a Board evaluation was internally facilitated. Each Director completed a detailed questionnaire. The board evaluation questionnaire assessed various aspects, including:

- (i) Board composition balance and performance;
- (ii) Board and Committee topics
- (iii) Support, provision of information
- (iv) Effectiveness and performance of the Board and Committees
- (v) And the support provided by the Company Secretary.

#### **7.4.8 Board Committees**

The Board carries out its obligations through Board Committees. There are three standing committees and one ad hoc committee of the Board. The standing committees are the Board Corporate Governance Committee, the Board Audit and Risk Management Committee and the Board Nominations and Remuneration Committee. The Board Investment Committee is an ad hoc Committee. The Committees are all chaired by Independent Non-Executive Directors who also form the majority of the Committee's membership.

Each committee has formal and approved terms of reference that set out the roles and responsibilities and the procedural rules that apply to the Committee. Each Committee periodically reviews its terms of reference to ensure that they are in line with current legislation and best practice. The Committees are provided with all necessary resources to enable them to undertake their duties effectively. The Committees are all chaired by Independent Non-Executive Directors who also form the majority of the Committee's membership.

#### **Board Corporate Governance Committee**

The Board Corporate Governance Committee comprises of four Non-Executive Directors and reports to the Board after every Committee meeting. The Committee is chaired by an Independent Non-Executive Director..

In carrying out its mandate to continuously enhance and entrench effective corporate governance within EABL, the Committee includes in its annual work plan a corporate governance training session for all Directors.

The Board Corporate Governance Committee has oversight over the adherence and compliance by the Company to the principles and requirements of good corporate governance and business ethics. The Committee is also responsible for ensuring an annual Board evaluation is conducted for evaluating the performance of the Board, Board Committees, Individual Directors, Group Managing Director and the Company Secretary. Majority of the Members of the Committee are Independent Non-Executive Directors.

### **Board Audit and Risk Management Committee**

The Committee consists of five Non-Executive Directors and reports to the Board after every committee meeting. In line with the CMA Code, the Committee is comprised of at least three Independent and Non-Executive Directors. It is chaired by an Independent Non-Executive Director with at least one Committee member holding a professional qualification in audit or accounting and in good standing with a relevant professional body.

The Board Audit and Risk Management Committee (BARC) is responsible for monitoring and reviewing the integrity of the financial statements, the effectiveness of the accounting, internal control and business risk management systems of the Group, and the efficiency of the Group's procedures for handling complaints and whistle blowing allegations. The Mandate of the Committee also includes:

- Reviewing the integrity of the Group's financial statements.
- Reviewing compliance with legal and regulatory requirements.
- Monitoring and reviewing the performance of the Group's external auditors including their independence and objectivity, making recommendations as to their reappointments (or where appropriate, change) and approving their terms of engagement and the level of audit fees payable to them.
- Review of business operations policies.
- Overseeing the internal control and risk management systems in relation to the Company's financial reporting process and the Group's process for preparation of the consolidated financial statements.

The Group has a policy on auditor independence and on the use of the external auditors for non-audit services which is reviewed annually. Any decision to open the external audit to tender is taken on the recommendation of the BARC. There are no contractual obligations that restrict the Company's current choice of external auditor.

PricewaterhouseCoopers (PwC) were the Group's auditors during the financial year. They have since issued a written confirmation to the Board of their intention to seek re-appointment as the Company's auditors at the Annual General Meeting, subject to approval by the Shareholders.

The External Auditors attended all the meetings of the Board Audit and Risk Management Committee during the financial year, and had the opportunity to hold in-camera sessions with the Members of the Committee at all four meetings.

### **Board Nominations and Remuneration Committee**

The Nominations and Remuneration Committee consists of four Non-Executive Directors and reports to the Board after every committee meeting. The current Chairperson is an Independent Non-Executive Director.

The Board Nominations and Remuneration Committee (BNRC) is responsible for key business processes as listed below:

- Monitoring the size and composition of the Board and its succession planning and external talent pipelining for potential vacancies within the Board and EABL subsidiary boards. This is done through nomination, selection and vetting from a pool of suitable candidates to fill vacancies that may arise from the Board and Board Committees.
- Identifying and recommending for approval of the Board, remuneration proposals for executive and independent Directors of the Board.
- Approving key policies and principles driving remuneration decisions for management and non-management employees.
- Assessing and recommending to the Board, the remuneration of management and independent non-executive Directors.
- Approval of staff incentive schemes, pension plans, and other remuneration related terms and conditions of employment.

### **Board Investment Committee**

The Investment Committee consists of five members, four Non-Executive Directors and one Executive Director. The Committee reports to the Board after every committee meeting. The current Chairperson is an Independent Non-Executive Director.

- Responsible for reviewing and interrogating any investments or divestments that would have a significant impact on the company's balance sheet.
- Ensuring new investments made by the Company and its subsidiaries comply with the company strategy and with all applicable laws and regulations.
- Ensuring the necessary due diligence is conducted before any investments or divestments are made by the Company or its subsidiaries.
- Ensuring investments made by the company take into consideration all the stakeholders of the Company.

**Table 7: Board Committee Members**

Board Corporate Governance Committee	Board Audit and Risk Committee	Board Nominations and Remuneration Committee	Board Investment Committee
Mr. Jimmy Mugerwa - Chairman	Mr. Felix Okoboi – Chairman	Dr. Martin Oduor-Otieno - Chairman	Mr. Felix Okoboi - Chairman
Mr. Paul Deo Makanza	Mr. Jimmy Mugerwa	Mr. Jimmy Mugerwa	Ms. Ory Okolloh
Mr. Felix Okoboi	Mr. Leo Breen	Mr. Leo Breen	Ms. Risper Ohaga
Ms. Angela Namwakira (Secretary)	Ms. Ory Okolloh	Ms. Lorna Benton	Mr. Andrew Ross
	Mr. Andrew Ross	Ms. Hina Nagarajan	Ms. Angela Namwakira (Secretary)
	Ms. Angela Namwakira (Secretary)	Ms. Angela Namwakira (Secretary)	

## 7.5 Board Remuneration

EABL has a clear policy on remuneration of executive and non-executive Directors at levels that are fair and reasonable taking into consideration competitive market for the skills, knowledge and experience required and the nature and size of the Board. As part of its mandate, the Board Nomination and Remuneration Committee (BNRC) reviews and recommends for approval by the Board of the remuneration for executive Directors and senior management and staff incentive schemes. The BNRC ensures that remuneration is appropriately benchmarked against other companies in the region.

The EABL reward system seeks to recognise the contribution its employees make towards the success of the Company, while reflecting not only the value of the roles they perform, but also the level to which they perform them. EABL's approach to recognising Directors' contribution to the business is based on reward principles, which are summarised as below:

- **Competitiveness:** Total reward levels are reflective of the competitive market and compare favourably with peers for such skills. EABL's reward structure is reviewed regularly and is subject to external benchmarking to ensure that it continually offer the Directors a competitive total reward package.
- **Transparency:** Reward programme is simple and globally aligned in terms of core offerings and mechanism. The company strives to explain to all stakeholders the component value of the total reward package and the criteria which may affect it.
- **Performance based:** Reward programmes are linked to performance ambition. They are simple and clearly communicated, recognising individual and business performance.

## Executive Directors

The reward of the Executive Directors is guided by the principles set out above. It comprises guaranteed elements (base pay and fixed allowances), benefits and variable elements (bonus pay and stock options or awards).

### **Non-Executive Directors**

Non-Executive Directors are full-time employees of the majority shareholder, Diageo plc. As a result of being full-time employees of majority shareholder, Diageo plc, these Non-Executive Directors do not earn any fees for sitting on the Board of EABL.

### **Independent Non-Executive Directors (INEDS)**

EABL offers a selection of financial and non-financial rewards and benefits to the Independent Non-Executive Directors. The precise nature of these is subject to ongoing review and may be amended from time to time, taking into account market practice. The list of the reward components is as follows:

- (i) Retainer fees;
- (ii) Attendance fees / sitting allowance;
- (iii) Insurance cover;
- (iv) Product allowance;
- (v) Travel and accommodation when on Company business; and
- (vi) Medical cover.

The Company values continued dialogue with EABL's shareholders and engages directly with them at the Annual General Meeting when making any revisions to the INEDS remuneration package.

### **7.6 Management Committee**

EABL Group has a Management Committee that meets on a regular basis and whose purpose is to manage the day-to-day activities of the Group through:

- Developing and implementing strategy, operational plans, policies, procedures and budgets;
- Driving and monitoring operating and financial performance;
- Assessing and controlling risk; and
- Allocating resources.

In addition, the operations and decision-making organs are largely focused and driven by the key market entities in Kenya, Uganda and Tanzania. Each of the key entities covering these markets has a number of leadership teams that meet on a regular basis. These teams include executive functional leadership teams (key ones being sales, marketing, supply, risk and governance, finance, human resources, legal and corporate relations).

### **7.7 Risk Management**

EABL's approach to risk management is in line with CMA Code of Corporate Governance practices, CMA Management, Supervision, Internal Control Standards and Diageo's Global Risk Management Standards.

The Company has in place a Code of Business Conduct which sets out the standards expected of all employees and agents acting on behalf of the Company. On an annual basis, each business unit undertakes a 'blue sky' risk assessment. Thereafter, the top internal and external risks are ranked based on their likelihood of occurrence and their impact to the business. Action owners are then tasked with ensuring that robust risk-mitigation plans are in place. These risks are reviewed every quarter by Business Units at the Risk Management Committee (RMC). The General Managers of the respective businesses in Kenya, Uganda and Tanzania each chair the RMC in their business. The outcome of the Risk Management Committees is reported to the Board Audit and Risk Committee.

In addition, EABL has a Control Assurance and Risk Management (CARM) framework in place covering all the major controls required for every function in the business to operate effectively, efficiently and in a compliant manner.

### **7.8 Directors, Senior Management and Company Secretaries of Key Subsidiaries**

As at the date of this Information Memorandum, Directors and senior management of key operating subsidiaries were as outlined in the table below:

Table 8: Directors and Company Secretary of Key Operating Subsidiaries

Name		Nationality
<b>Kenya Breweries Limited and UDV (Kenya) Limited</b>		
<b>Directors</b>		
Dr. Martin Luke Oduor-Otieno		Kenyan
Ms. Ory Okolloh		Kenyan
Mr. Richard Etemesi		Kenyan
Ms. Jane Karuku		Kenyan
Ms. Risper Ohaga		Kenyan
Mr. Mark Ocitti		Ugandan
<b>Company Secretary</b>		
Ms. Angela Namwakira		Kenyan
<b>Uganda Breweries Limited</b>		
<b>Directors</b>		
Mr. Jimmy D. Mugerwa		Ugandan
Ms. Rachel Dumba		Ugandan
Mr. Eric Kiniti		Kenyan
Mr. Andrew Kilonzo		Kenyan
Mr. Felix Okoboi		Ugandan
Ms. Jane Karuku		Kenyan
<b>Company Secretary</b>		
Ms. Agnes Ssali		Ugandan
<b>Serengeti Breweries Limited</b>		
<b>Directors</b>		
Mr. Paul Deo Makanza		Tanzanian
Mr. Christopher Gachuma		Tanzanian
Ms. Jane Karuku		Kenyan
Ms. Jacqueline Woiso		Tanzanian
Dr. Obinna Anyalebechi		Nigerian
<b>Company Secretary</b>		
Ms. Elizabeth Muro		Tanzanian
<b>East African Maltings Ltd</b>		
<b>Directors</b>		
Ms. Jane Karuku		Kenyan
Ms. Risper Ohaga		Kenyan
Mr. Colin O'Brien		Irish
<b>Company Secretary</b>		
Ms. Terry Ngure		Kenyan

## 7.9 Profiles of Directors of Key Operating Subsidiaries

### Kenya Breweries Limited and UDV (Kenya) Limited

#### Dr. Martin Luke Oduor-Otieno

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### Ms. Ory Okolloh

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### Mr. Richard Etemesi

Richard is a seasoned banker with three decades of corporate and commercial banking experience with the Standard Chartered Bank Group in various senior roles, in Africa, Europe and Asia, including as Chief Executive Officer of Kenya & East Africa as well as South & Southern Africa at Standard Chartered Bank. Richard has also served as a non-executive director of a number of subsidiaries of the Standard Chartered Bank Group. Richard holds a Master of Science Degree in Finance from Strathclyde Business School.

#### Ms. Jane Karuku

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### Ms. Risper Ohaga

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### Mr. Mark Ocitti

Mr. Ocitti joined EABL in August 2014 as Managing Director of EABL International (EABLi), where he led the expansion of the export business across Rwanda, Burundi, eastern Democratic Republic of Congo (DRC), and South Sudan. In 2016, he returned to his home country to serve as Managing Director of Uganda Breweries Limited.

In July 2019, Mark was appointed Managing Director of Serengeti Breweries in Tanzania, where he has driven significant growth, spearheaded major investments, and introduced groundbreaking innovations.

Before joining Diageo/EABL, Mark spent 11 years in the oil sector with Shell International in Uganda, followed by 8 years in the telecommunications industry with Bharti Airtel.

He holds an Honours degree in Statistics from Makerere University, an MBA from Herriot-Watt University in Scotland, and an Executive MBA from London Business School.

### Uganda Breweries Limited

#### Mr. Jimmy D. Mugerwa

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

### **Ms. Rachel Dumba**

Rachel is the CEO and Partner in charge of Strategy and Human Capital Management at Steadman Global, a Management and Development Consulting Firm that she co-founded, with operations across several African Countries.

A strongly networked, business and results driven personality, Rachel has a very good understanding of the business environment in both the Private and Public Sectors, having worked in various countries at a Senior Management Level with organisations like British Gas UK, Kenol Kobil, DFCU Bank and Citi Bank for over twenty (20) years. She has a wealth of experience in Stakeholder Engagement, Strategy Development, Human Capital Management and Organizational Transformation.

Rachel currently sits on the Boards of Sanlam General Insurance Uganda and Junior Achievement Uganda, among others. She has also supported National Bodies such as the Federation of Uganda Employers and The National Task Force on Covid-19 and is a member of Boardroom Africa and the League of East African Directors.

She holds a Bachelor of Social Work and Social Administration Degree from Makerere University and a master's degree in strategic human resources management from Manchester Metropolitan University. She is also a member of the Chartered Institute of Personnel and Development, UK.

### **Ms. Jane Karuku**

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

### **Mr. Eric Kiniti**

He is an experienced public policy, sustainability and communications practitioner with over 17 years' experience. He has experience in tax and public policy in the East African Community countries of Kenya, Uganda, Tanzania, Rwanda, Burundi and South Sudan. Prior to joining EABL in 2011, he worked in British American Tobacco in various roles within the Corporate and Regulatory Affairs department in East Africa.

He is a Board member at Kenya Cultural Centre (a state corporation) and Safe Way Right Way Kenya (an NGO). He is also a member of the Public Relations Society of Kenya (PRSK).

He holds a Bachelor of Arts Degree in Economics from Kenyatta University. He is currently pursuing a Master of Science degree in Public Policy Management from the University of London. He is also a graduate of the Leadership Development Programme (LDP), Gordon Institute of Business (GIBS) in South Africa, Advanced Management Programme (AMP) at the Strathmore Business School and the Fast Forward Leadership Development Programme at Sunwords in Nairobi.

### **Mr. Andrew Kilonzo**

Andrew Kilonzo has over 18 years of experience in the adult beverages Industry in East Africa. Previously Mr. Kilonzo was Managing Director of Meta Abo in Ethiopia, where he spearheaded the seamless transition of Diageo's Ethiopian beer business to BGI Castel, unlocking future growth potential for the enterprise and its workforce. Before his tenure in Ethiopia, Andrew excelled as Commercial Director at Kenya Breweries Limited from 2016, where he harnessed advanced technological tools to enhance operational efficiency and effectiveness. His innovative initiatives garnered numerous global awards for KBL, underscoring his ability to drive excellence.

### **Ms. Agnes Ssali, Company Secretary**

Agnes Ssali joined Uganda Breweries Limited from British American Tobacco where she has been serving as Marketing, PRRP and Regulations Counsel for the East African Markets (EAM) Cluster, based in Nairobi, Kenya.

Agnes comes with a wealth of experience in the areas of Corporate Governance, Commercial Law, Land Transactions, Intellectual Property Management, Regulatory Review, Litigation, Labour and Retirement Benefits.

She holds a Bachelor of Laws Degree (Honors) from Makerere University and a Post Graduate Diploma in Legal Practice from the Law Development Centre. She is also a member of the Institute of Chartered Secretaries and Administrators



(ICSA) UK. She is an advocate of the High of Court of Uganda and a member of the Uganda Law Society and East African Law Society.

### **Serengeti Breweries Limited**

#### **Mr. Paul Deo Makanza**

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### **Mr. Christopher Gachuma**

Christopher Gachuma is well known and respected in the East African region for his achievements in business, social welfare and the public sphere. He has held and continues to hold the chairman position in many government and private Boards in Tanzania and has contributed immensely to economic, social and political progress in the Lake Zone of Tanzania. He also owns and runs several businesses in Tanzania including Nyanza Bottling Co. Ltd. (Coca-Cola) in Mwanza for several decades.

#### **Ms. Jane Karuku**

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### **Ms. Jacqueline Woiso**

Ms. Woiso is an accomplished leader with over 20 years of experience driving transformation across multinational and local organizations in the banking and broadcasting sectors. She has held senior executive roles, including Managing Director and Chief Executive Officer, for more than seven years, bringing deep expertise in strategic leadership, corporate finance, resource management, public relations, and policy formulation.

She holds a Master of Business Administration from Milpark Business School, South Africa, an Advanced Diploma in Business Administration from the Institute of Development Management, Mzumbe, and is a Certified Director from the Institute of Directors Tanzania.

#### **Dr. Obinna Anyalebechi,**

With a track record spanning over 16 years in the dynamic and competitive FMCG sector, his professional journey straddles Marketing, Customer Marketing, and Commercial functions working across different countries, continents, multinationals, brands, and categories. Obinna joined Diageo PLC in 2012 and has held several roles including Field Sales & Operations Director at Diageo Great Britain, Customer Marketing Director at Guinness Nigeria PLC, and Commercial Director at Guinness Ghana Breweries PLC.

Obinna holds a Veterinary Medicine degree from the University of Nigeria and also an alumnus of the Darden School of Business, Cranfield School of Management, and the I.E. Business School. He has also attended management courses at Harvard Business School, Yale School of Management, and IMD.

#### **Ms. Elizabeth Muro, Company Secretary**

Elizabeth has over 13 years of extensive experience as an advocate and head of legal, specializing in corporate affairs, mergers & acquisitions, regulatory compliance, strategic leadership, Legal recoveries, receivership, corporate governance, and Body Advisory. Her career is marked by a proven track record of delivering results in complex legal environments and spearheading initiatives that mitigate risks and ensure compliance with regulatory frameworks.

She holds a Certificate to practice as a Notary Public and Commissioner for Oaths in Tanzania from The High Court of Tanzania. She is also a Graduate member of the Institute of Chartered Secretaries and Administrators (ICSA UK), and a member of the Tanganyika Law Society, the East African Law Society, and the Institute of Directors.

### **East African Maltings Limited**

### Ms. Jane Karuku

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

### Ms. Risper Ohaga

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

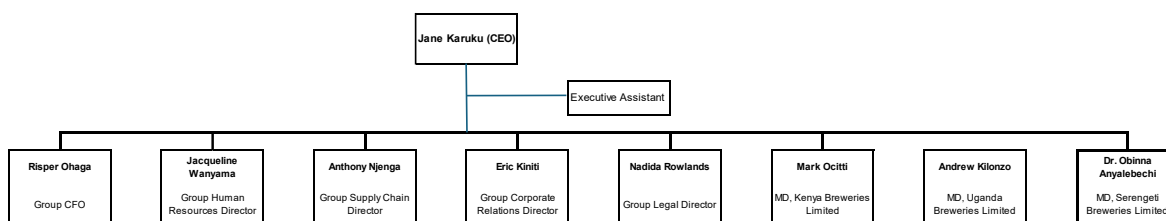
### Mr. Colin O'Brien

Colin joined EABL as Africa Markets and EABL Supply Chain Director in April 2019. He has successfully steered the Africa Supply Chain function and contributed in winning many accolades, both locally and globally. In East Africa specifically, he has been instrumental in creating the roadmap & implementation of sustainability projects and transforming Supply Chain operational execution. In addition, significant strides have been delivered in Capacity Enhancement & Operation Efficiencies leading to attaining the coveted Diageo Brewery of the Year in Kenya & Uganda.

## 7.10 Management and Related Information

The following is an organogram indicating the senior management structure of EABL as at the date of this Information Memorandum:

**Figure 3: Executive Management Team**



Source: EABL management

The senior management team comprises of professional executives with experience in their relevant fields. The members of this team are as indicated in the table below:

**Table 9: Management Team**

Name	Title	Nationality
Ms. Jane Karuku	Group Managing Director & CEO	Kenyan
Ms. Risper Ohaga	Group Chief Financial Officer	Kenyan
Ms. Jacqueline Wanyama	Group Human Resources Director	Kenyan
Mr. Anthony Njenga	Group Supply Chain Director	Kenyan
Mr. Eric Kiniti	Group Corporate Relations Director	Kenyan
Mr. Alvin Mbugua	General Manager, Spirits	Kenyan
Mr. Nadida Rowlands	Group Legal Director	Kenyan
Mr. Mark Ocitti	MD, Kenyan Breweries Limited	Kenyan
Mr. Andrew Kilonzo	MD, Uganda Breweries Limited	Kenyan
Dr. Obinna Anyalebechi	MD, Serengeti Breweries Limited	Nigerian

Source: EABL Management

### 7.10.1 Profiles of Group Executive Management

#### **Ms. Jane Karuku, Group Managing Director & CEO**

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### **Ms. Risper Ohaga, Group Chief Financial Officer**

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

#### **Ms. Jacqueline Wanyama, Group Human Resources Director**

Jacqueline joins EABL from The Safal Group, a leading industrial manufacturing organisation with operations across East and Southern Africa, where she served as Group HR Officer. In this role, she was responsible for leading the overall HR strategy to drive business performance, focusing on people, culture, and capability strategies, talent development, employee engagement, and best-in-class inclusion and diversity initiatives.

With a career spanning more than 20 years, Jacqueline brings a wealth of experience from several multinational organisations, including Colgate-Palmolive, British American Tobacco (BAT), and the financial services sector through her time at Standard Chartered Bank.

#### **Mr. Anthony Njenga, Group Supply Chain Director**

Previously, Anthony has been in Australia as a Supply Chain Director where he had significant impact on the Supply function and entire Diageo Australia organisation. He strengthened performance and established fundamental supply rhythms, achieving good service levels and creating significant efficiencies in how we do business.

Anthony has had a rich career in Diageo. He joined in 2018 as Supply Chain Director – Uganda Breweries Limited (UBL) and later moved to Serengeti Breweries Limited (SBL) in Tanzania as Supply Chain Director, a role he held for three years. He brings over 20 years of multi-market experience having also worked for Coca-Cola's bottling system businesses in Mozambique, Tanzania and Nigeria.

#### **Mr. Eric Kiniti, Group Corporate Relations Director**

See profile under Section 7.9 (Profiles of Directors of Key Operating Subsidiaries).

#### **Mr. Alvin Mbugua, General Manager Spirits EABL**

Alvin joined EABL in May 2013, having spent the earlier part of his career with Maersk Logistics as well as Shell, across a number of African markets. During his time with EABL, he has held a range of senior roles including, Group Financial Controller, Finance and Strategy Director for Uganda Breweries Ltd (UBL), Head of Sales - Nairobi and Managing Director of Uganda Breweries Limited (UBL). Alvin was central in developing UBL's strategy, which generated double digit growth year on year. These combined experiences, as well as his expertise across finance and commercial sales, led to Alvin's move to his most recent role as General Manager Caribbean and Central America (CCA) in 2021.

Alvin also played a key role in the LAC Executive Committee, successfully leading borderless agendas such as 'E-race' – a key productivity initiative.

#### **Mr. Nadida Rowlands, Group Legal Director**

Nadida was appointed Kenya Breweries Limited as Legal Director on 1<sup>st</sup> June 2015 and later as EABL Legal Director in September 2018. Nadida has built a credible and dynamic new legal function over the years under a strong legal mission to 'Enable and Protect Growth' for the business. This new legal function has been recognized internally and externally

and covers the Brand Protection, Corporate Security, Information Management and Records, Corporate Governance and Legal departments.

Nadida is commercially minded with a proven track record of delivering results in a highly dynamic corporate environment. He brings along vast experience in Commercial and Civil Litigation, Company and Corporate law, Criminal Law & Litigation having successfully managed complex legal operations in the FMCG sector for over 15 years.

Prior to joining the EABL Group, Nadida was the Senior Legal Counsel for British American Tobacco East and Central Africa Area after four years in private practice.

**Mr. Mark Ocitti, MD, Serengeti Breweries Limited**

See profile under Section 7.9 (Profiles of Directors of key operating subsidiaries).

**Andrew Kilonzo MD, Uganda Breweries Limited**

See profile under Section 7.9 (Profiles of Directors of key operating subsidiaries).

**Dr. Obinna Anyalebechi MD, Serengeti Breweries Limited**

See profile under Section 7.9 (Profiles of Directors of key operating subsidiaries)

### **7.10.2 Management Update**

As at the date of this Information Memorandum and for at least one year prior to the listing of securities, the Issuer had suitable senior management with relevant experience.

As a subsidiary of Diageo, EABL draws from a wide, global pool of talent to ensure it has the best leaders for its business. Of the senior leadership, the Group Marketing Director and Group Supply Chain Director are seconded from Diageo and, as such, it is possible that they may leave within twenty four months following the date of this Information Memorandum. To mitigate succession risk, the Company has a robust management development and succession planning process in place.

## **8. Prospects of the EABL Group**

EABL's ambition is to be the best performing, most trusted and respected consumer goods company in Africa. The Group seeks to achieve this ambition by continually investing in its brands, its people, its distribution network and its production capacity.

A growing middle class coupled with increased urbanisation and economic growth in Eastern Africa provides EABL with a stable consumer base. EABL also responds to changing trends through a robust innovation pipeline. It is anticipated that new brands will contribute significantly to EABL's profitability. EABL will also continue to leverage on its relationship with Diageo to access best practices in areas such as production, human resource management and talent acquisition, marketing and information technology.

## 9. Risk Factors

*An investment in the Notes involves a significant degree of risk. Prospective investors should carefully consider, among other things, the risks set forth below and other information contained in this Information Memorandum prior to making any investment decision with respect to the Notes. The risks highlighted below could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, which in turn, could have a material adverse effect on its ability to make payments under the Notes.*

*In addition, the value of the Notes could decline due to any of these risks, and prospective investors may lose some or all of their investment.*

*Prospective investors should note that the risks described below are not the only risks that the Issuer faces but are the risks that the Issuer considers to be material. There may be additional risks that the Issuer currently considers immaterial or of which it is currently unaware, and any such risks could have effects similar to the risks set forth below.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Issue are also described below.*

### 9.1 Risk Factors Related to the Countries and Industry in which EABL Group Operates

#### ***EABL Group's operations are in developing economies that are susceptible to changes in the operating environment***

EABL Group entities operate in countries within eastern Africa (primarily Kenya, Uganda and Tanzania) whose economies are undergoing rapid economic development and political transformation. These factors can result in political and policy changes which could affect such matters as economic growth, currency stability and macroeconomic fundamentals.

In addition, these economies may be susceptible to negative changes in the global economy such as increased global oil prices, developments in the US and Eurozone economies that could impact demand for African commodity exports and even changes in interest rates and exchange rates in global financial markets.

Given that the Notes issued by EABL will be denominated in Kenya Shillings and majority of EABL Group's reported revenues for the fiscal year ended 30 June 2025 arose in Kenya, the risks likely to be most relevant for Note holders will relate to the macroeconomic environment in Kenya, which has one of the more stable, developed and diversified economies in the African region. Further, given the diversification of the economies in East Africa, they have been able to weather economic challenges fairly well and delivered consistent GDP growth relative to other markets.

#### ***Changes in the regulatory and taxation environment with respect to the alcohol beverage industry could increase EABL Group's costs and liabilities and reduce revenues***

##### ***Regulatory environment***

East African countries impose extensive regulatory requirements on companies in the alcoholic beverage sector. These legal and regulatory requirements continue to evolve as governments develop and implement public health and safety policies. Such changes to laws, regulations or government policies or practices could cause EABL Group entities to incur material additional costs or liabilities or implement business practices that could in turn adversely affect its business.

EABL has a regulatory compliance policy based on self-assessment and proactive self-compliance. Where the laws and regulations have adverse impact on society and the business, EABL actively engages regulators and government in constructive debate in order to balance the legitimate interests of all stakeholders.

##### ***Tax environment***

Alcoholic beverage products are subject to a variety of government-imposed taxes and levies, including excise duty, value-added tax (VAT), import duties and various alcohol licensing fees. The frequent adjustment or volatility of these fiscal instruments can result in increased operational costs or financial liabilities, potentially affecting the Group's margins and profitability. As one of the largest contributors to government tax revenues in its markets, the Group is particularly

sensitive to shifts in tax policy and enforcement practices. Aggressive or unpredictable tax collection measures by local authorities may pose risks to cash flow, compliance, and overall business continuity.

The Group recognizes the essential economic role it plays in the countries where it operates as a significant taxpayer and a key facilitator in the collection of indirect taxes. In this regard, the Group adopts a proactive and collaborative approach, engaging with government authorities directly and through well-established industry platforms such as local manufacturers' associations, private sector alliances, and the East Africa Business Council. These efforts are aimed at fostering transparent dialogue, supporting policy stability, and mitigating the impact of adverse tax developments. The Group's strong relationships with regulators and industry stakeholders enhance its ability to anticipate and navigate fiscal risks which is an important factor in maintaining operational resilience and investor confidence.

***Increased competition in the Group's businesses and markets may cause loss of market share or reduce operating margins, which could adversely affect its financial performance and financial position***

The Group faces competition from both international and regional East African alcoholic beverage companies in the markets in which EABL Group operates.

EABL maintains its competitive edge through a variety of means, such as cost optimisation through efficiency in operations, improving its route to market and innovating to meet changing consumer trends. EABL also has a wide portfolio of brands that gives it a competitive edge across consumer segments.

## 9.2 Risk Factors Related to the Issuer

***The Issuer depends on cash flows generated by its subsidiaries to repay its borrowings***

EABL is a group of operating companies engaged in manufacture, marketing and distribution activities across East Africa. The Group generates funds from operations and raises funds for investments in order to deliver its strategy and returns to investors and shareholders.

Consequently, EABL Group's main sources of income are the revenues generated from the subsidiaries, dividends from its subsidiaries and returns on investments, to repay principal and interest on its current borrowings and on the Notes to be issued, and to meet its operating expenses.

The EABL Board approves the overall strategy for EABL and its subsidiaries.

***Malfunctions in production operations may result in damage to facilities or environment or production of substandard or defective products***

A major failure of EABL Group's production facilities could result in damage to plant, equipment and surrounding environment. This could lead to loss of production capacity, regulatory action, legal liability or damage to EABL Group's reputation.

EABL manages this risk by having in place a robust quality control function – including investing in a state of the art laboratory and obtaining international certification of its standards. It also invests significant amounts of capital expenditure on an annual basis to maintain the quality of its production and reduce use of aged and inefficient plant and machinery. In addition, EABL actively manages the risk through insurance.

***Disruptions in supply of or increase in price of EABL Group's major raw and packaging materials could have an effect on EABL Group's profitability***

The raw materials that EABL Group uses for the production of its beverage products are commodities that are largely affected by changes in global supply and demand, weather conditions and agricultural uncertainty.

Commodity price changes may result in unexpected increases in the cost of raw materials, glass and other packaging materials which may negatively impact EABL Group's beverage products. EABL Group may not be able to absorb these increased costs without suffering reduced sales and operating profit, which could have an adverse effect on EABL Group's business results.

EABL mitigates this risk by working closely with most of its key raw materials suppliers, especially farmers. This ensures consistency of grain supply. It also leverages on a number of suppliers who deal with Diageo on a global basis. In addition, it promotes sustainability by encouraging its suppliers to adhere to a minimum set of operational standards as set out in the “Diageo Partnering with Suppliers” standard. EABL continuously assesses the environment for commodity price risk and hedges the risk where it determines that the commodity price risk may be high.

EABL's procurement is also at the forefront of ensuring that resourcing is managed at a strategic and forward-looking level to track trends into the future and plan appropriately to obtain the required raw materials.

***Public safety concerns over alcohol consumption may decrease demand for the Group's products***

There may be increased public concern over problems related to alcohol abuse such as drunk driving which may lead to increased social and political attention directed to the alcoholic beverage industry.

EABL is actively involved in responsible drinking and alcohol in society initiatives aimed at reducing incidences of excessive alcohol consumption. EABL stands for positive drinking and works to educate and promote this.

***EABL Group is subject to litigation***

All the Group's operating companies are exposed to litigation from time to time in relation to a wide range of business and legal matters.

Such litigation may result in damages, penalties, fines as well as reputational damage to the EABL Group. EABL has an extensive Conflict and Dispute Resolution Policy (<https://eabl.diageoplatform.com/sites/default/files/eabl-conflict-and-dispute-resolution-policy>) which ensures that all conflicts and disputes are pro-actively prevented, minimized, managed and mitigated.

***Exposure to interest rate risks - fluctuations in interest rates may adversely affect EABL Group's cash flows and reported profits***

EABL and its subsidiaries borrow funds primarily in the local East African currencies from commercial banks and capital markets in the countries in which they operate. Interest rates payable on such borrowings are generally pegged to the rate of interest payable on domestic currency bonds issued by governments of East African countries – particularly Kenya. These borrowings fund operations and capital expenditure.

Any significant increase in interest rates could negatively impact EABL Group's profitability and its ability to pay its debt obligations. Interest rates in these markets have tended to fluctuate over time and are subject to volatility.

EABL manages this risk through maintaining an appropriate balance of fixed and floating rate instruments and works closely with banking partners to optimize its cost of funding and manage its interest rate risk exposure.

***Foreign exchange related risks - the fluctuation of exchange rates may adversely affect the business and its reported financial results***

EABL Group operates in various jurisdictions and undertakes foreign currency transactions that are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. These are both capital transactions as well as purchases of inputs. East Africa's currencies may fluctuate against foreign currencies leading to forex losses or gains.

The foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the end of a financial year could adversely affect the reported financial results of the Group.

### 9.3 Risk Factors Related to the Issue

***Risks relating to the structure of a particular issue of Notes***



A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features. Prospective investors of Notes should be aware that the range of Notes that may be issued under the Programme is such that the following statements are not exhaustive with respect to the types of Notes that may be issued under the Programme and any particular Series of Notes may have additional risks associated with it that are not described below. Investment in the Notes may involve complex risks related to factors which include equity market risks and may include interest rate, foreign exchange and/or political risks.

***The Notes may not be a suitable investment for all investors***

Each potential investor must determine the suitability of investing in the Notes in light of its own circumstances. In particular each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any supplemental Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the Conditions of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes may be deemed to be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in notes which are complex financial instruments without consulting a financial advisor who will evaluate how such notes will perform under changing conditions, the resulting effects on the value of such notes and the impact this investment will have on the potential investor's overall investment portfolio.

***The market price of the Notes may be volatile***

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes in the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes.

In particular the markets for emerging market securities, such as Kenya, may be volatile and are to varying degrees, influenced by economic securities' market conditions in other emerging market countries which may not be in the same geographic region as Kenya. Although economic conditions are different in each country, investor reactions to the developments in one country may affect securities of issuers in other countries, including Kenya. Accordingly, the market price of the Notes may be subject to significant fluctuations, which may not necessarily be related to the financial performance of the Issuer.

***Notes may be subject to optional redemption by the Issuer***

An optional redemption feature in the Notes may negatively affect their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would



not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate.

***The corporate bond secondary market in Kenya may not be very liquid***

The Kenyan bond market is not very active with very few trades conducted on the market each day. Very few of the corporate bonds currently listed on the NSE have traded since they listed, making the actual pricing of bonds not as objective as it would be in an active developed market.

If the market does develop it will initially not be very liquid therefore investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of the Notes.

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the assigning rating agency at any time. Credit ratings assigned to Notes do not necessarily mean that the Notes are suitable investment. Similar ratings do not address the marketability of any Notes or any market price. Any change in the credit ratings of Notes, or the Issuer, could adversely affect the price that a subsequent purchaser will be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating. The Notes to be issued by EABL under the Programme are not subject to credit rating.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Change of law***

The Conditions of the Notes are based on Kenyan law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Kenyan law or administrative practice after the date of this Information Memorandum.

**10. Summary of Financial Statements**

The Issuer's financial information set out below has, unless otherwise indicated, been derived from its audited consolidated financial statements as at and for the years ended 30 June 2021 to 2025, in each case prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The compilation of the historical financial information for each of the five financial years is based on the audited financial statements of the Group and Company for the respective financial years, as adjusted for changes in IFRS Accounting Standards during the period to achieve consistent application of accounting policies and presentation where applicable.

**10.1 Consolidated statements of comprehensive income**

**Table 10: Consolidated statements of comprehensive income**

2025	2024	2023	2022	2021
Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000

Revenue from contracts with customers	128,790,557	124,130,660	109,649,413	109,409,027	85,961,815
Cost of sales	(74,713,068)	(70,482,904)	(62,249,439)	(56,553,029)	(48,548,122)
<b>Gross profit</b>	<b>54,077,489</b>	<b>53,647,756</b>	<b>47,399,974</b>	<b>52,855,998</b>	<b>37,413,693</b>
Selling and distribution costs	(11,633,930)	(11,422,773)	(10,036,418)	(9,733,709)	(7,362,119)
Administrative expenses	(13,113,619)	(12,203,890)	(11,116,982)	(10,841,540)	(9,320,113)
Other income	477,405	448,898	1,264,787	535,667	44,007
Other expenses	(4,561,285)	(5,624,633)	(3,704,703)	(2,425,306)	(5,385,417)
Net impairment (charge)/reversal on financial assets	(75,283)	52,576	387,772	(2,138,860)	(583,279)
<b>Operating profit</b>	<b>25,170,777</b>	<b>24,897,934</b>	<b>24,194,430</b>	<b>28,252,250</b>	<b>14,806,772</b>
Finance income	142,545	68,499	75,171	184,528	91,242
Finance costs	(6,001,969)	(8,195,721)	(5,560,462)	(4,420,520)	(4,039,981)
Profit before income tax	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Income tax expense	(7,113,584)	(5,900,500)	(6,386,222)	(8,441,859)	(3,896,093)
<b>Profit for the year</b>	<b>12,197,769</b>	<b>10,870,212</b>	<b>12,322,917</b>	<b>15,574,399</b>	<b>6,961,940</b>
<b>Profit attributable to:</b>					
Equity holders of the Company	9,465,826	8,145,642	9,857,351	11,857,336	4,354,228
Non-controlling interest	2,731,943	2,724,570	2,465,566	3,717,063	2,607,712
<b>Profit for the year</b>	<b>12,197,769</b>	<b>10,870,212</b>	<b>12,322,917</b>	<b>15,574,399</b>	<b>6,961,940</b>
<b>Earnings per share</b>					
Basic and diluted (Kshs per share)	12	10	12	15	6
Profit for the year	12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Other comprehensive income, net of tax:	—	—	—	—	—
<b>Items that may be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations	515,148	(3,958,971)	4,237,207	1,272,387	209,841
<b>Total comprehensive income for the year</b>	<b>12,712,917</b>	<b>6,911,241</b>	<b>16,560,124</b>	<b>16,846,786</b>	<b>7,171,781</b>
<b>Total comprehensive income for the year attributable to:</b>					

Equity holders of the Company	9,986,494	4,276,659	13,981,694	13,086,750	4,549,415
Non-controlling interests	2,726,423	2,634,582	2,578,430	3,760,036	2,622,366
<b>Total comprehensive income for the year</b>	<b>12,712,917</b>	<b>6,911,241</b>	<b>16,560,124</b>	<b>16,846,786</b>	<b>7,171,781</b>

Source: Reporting Accountant's Report, 2025

## 10.2 Consolidated statements of financial position

Table 11: Consolidated statements of financial position

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
<b>Equity attributable to owners of the Company</b>					
Share capital	1,581,547	1,581,547	1,581,547	1,581,547	1,581,547
Share premium	1,691,151	1,691,151	1,691,151	1,691,151	1,691,151
Treasury shares	(574,230)	(613,641)	(836,797)	(723,774)	(600,476)
Share based payment reserve	185,580	161,618	131,918	103,861	73,476
Translation reserve	(85,169)	(594,999)	3,273,984	(850,359)	(2,079,773)
Retained earnings	19,946,869	16,796,400	14,186,178	8,678,086	5,519,268
Proposed dividend	4,349,259	4,744,646	1,383,855	5,733,114	-
	27,095,007	23,766,722	21,411,836	16,213,626	6,185,193
Non-controlling interests	15,192,203	12,965,645	10,332,042	10,200,169	8,667,237
<b>Total equity</b>	<b>42,287,210</b>	<b>36,732,367</b>	<b>31,743,878</b>	<b>26,413,795</b>	<b>14,852,430</b>
<b>Non-current liabilities</b>					
Deferred income tax	8,123,894	8,085,378	7,940,868	6,012,663	6,239,320
Borrowings	34,823,136	41,426,867	48,965,793	35,161,874	38,260,591
Lease liabilities	2,062,186	1,862,922	2,051,832	999,918	1,062,360
	<b>45,009,216</b>	<b>51,375,167</b>	<b>58,958,493</b>	<b>42,174,455</b>	<b>45,562,271</b>
<b>Total equity and non-current liabilities</b>	<b>87,296,426</b>	<b>88,107,534</b>	<b>90,702,371</b>	<b>68,588,250</b>	<b>60,414,701</b>
<b>Non-current assets</b>					
Property, plant and equipment	75,561,627	75,935,090	81,476,820	68,585,463	59,747,234
Right-of-use assets	2,698,109	2,372,975	2,586,362	1,333,003	1,451,980
Intangible assets – Software	497,712	595,550	685,775	714,850	624,952
Intangible assets – Goodwill	3,036,009	3,017,724	3,505,408	3,062,522	2,860,728
Intangible assets – Brand	514,571	512,172	612,770	527,119	485,008
Other financial assets	10,000	10,000	10,000	10,000	10,000
Deferred income tax	118,705	229,793	278,255	782,850	844,578
	<b>82,436,733</b>	<b>82,673,304</b>	<b>89,155,390</b>	<b>75,015,807</b>	<b>66,024,480</b>
<b>Current assets</b>					
Inventories	15,870,967	12,629,867	15,608,384	13,272,250	11,688,157
Trade and other receivables	16,497,182	12,650,292	12,249,505	11,792,541	13,022,880
Current income tax	3,538,540	4,576,662	5,327,280	404,326	3,769,587
Cash and bank balances	12,745,359	11,716,429	10,252,628	9,941,746	5,611,910
	<b>48,652,048</b>	<b>41,573,250</b>	<b>43,437,797</b>	<b>35,410,863</b>	<b>34,092,534</b>

<b>Current liabilities</b>					
Trade and other payables	37,597,019	28,354,123	30,048,118	32,146,963	30,435,447
Dividends payable	790,522	507,063	977,005	683,601	673,463
Bank overdraft	1,180	901,419	1,209,695	1,874,775	1,190,889
Borrowings	4,498,027	5,636,117	8,880,082	6,696,596	7,008,271
Lease liabilities	905,607	740,298	775,916	436,485	394,243
	<b>43,792,355</b>	<b>36,139,020</b>	<b>41,890,816</b>	<b>41,838,420</b>	<b>39,702,313</b>
<b>Net current assets</b>	<b>4,859,693</b>	<b>5,434,230</b>	<b>1,546,981</b>	<b>(6,427,557)</b>	<b>(5,609,779)</b>
	<b>87,296,426</b>	<b>88,107,534</b>	<b>90,702,371</b>	<b>68,588,250</b>	<b>60,414,701</b>

Source: Reporting Accountant's Report, 2025

### 10.3 Consolidated statements of cash flows

**Table 12: Consolidated statements of cash flows**

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
<b>Profit before income tax</b>	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
<b>Adjusted for:</b>					
Interest income	(142,545)	(68,499)	(75,171)	(184,528)	(91,242)
Interest expense borrowings	5,785,846	7,755,793	5,341,478	4,241,367	3,950,158
Interest expense on lease	216,123	207,140	140,984	95,211	89,530
Depreciation of property, plant and equipment	7,220,321	7,153,704	6,126,012	5,165,098	4,640,708
Amortisation of right-of-use	801,608	891,314	795,962	559,665	458,680
Amortisation of intangible asset - software	142,818	154,802	170,859	158,631	194,056
Share based payments	23,962	29,700	28,057	30,385	25,166
Write-off of property, plant and equipment	253,476	98,755	210,563	319,891	680,083
<b>Cash generated from operations before working</b>	<b>33,612,962</b>	<b>32,993,421</b>	<b>31,447,883</b>	<b>34,401,978</b>	<b>20,805,172</b>
Changes in working capital:					
— Trade and other receivables	(3,744,373)	(1,057,415)	278,066	1,492,811	(7,245,538)
— Inventories	(3,148,309)	2,321,741	(1,345,587)	(1,339,507)	(645,030)
— Trade and other payables	8,930,868	357,030	(4,235,061)	774,805	8,609,129
<b>Cash generated from operations</b>	<b>35,651,148</b>	<b>34,614,777</b>	<b>26,145,301</b>	<b>35,330,087</b>	<b>21,523,733</b>
<b>Operating activities</b>					
Interest received	142,545	68,499	75,171	184,528	91,242
Interest paid on borrowings	(5,785,846)	(7,891,908)	(5,419,501)	(4,137,835)	(3,141,386)
Interest paid on lease liabilities	(216,123)	(207,140)	(140,984)	(95,211)	(89,530)
Income tax paid	(6,025,059)	(4,486,063)	(9,605,826)	(5,373,866)	(3,777,380)

<b>Net cash inflow from operating activities</b>	<b>23,766,665</b>	<b>22,098,165</b>	<b>11,054,161</b>	<b>25,907,703</b>	<b>14,606,679</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment	(6,440,578)	(7,235,567)	(12,925,517)	(13,007,210)	(7,744,506)
Purchase of intangible Purchase of additional interest in a subsidiary assets — software	(39,001)	(24,015)	(99,021)	(186,788)	(182,354)
Purchase of additional interest in a subsidiary	-	-	-	-	(6,271,376)
Transfer of intangible assets (from)/to related parties	-	-	(1,879)	21,739	-
<b>Net cash outflow from investing activities</b>	<b>(6,479,579)</b>	<b>(7,259,582)</b>	<b>(13,026,417)</b>	<b>(13,172,259)</b>	<b>(14,198,236)</b>
<b>Financing activities</b>					
Repayment of principal portion of lease liabilities	(776,599)	(840,934)	(770,385)	(642,942)	(482,774)
Dividends paid to Company's shareholders	(6,405,422)	(2,174,629)	(8,405,114)	(2,879,245)	-
Dividends paid to non—controlling interests	(424,885)	(979)	(2,446,557)	(2,269,910)	(60,610)
Unclaimed dividend paid to Unclaimed Financial Assets Authority	-	-	-	(76,022)	(140,396)
Proceeds from borrowings	4,697,240	1,740,618	37,962,560	19,519,110	23,552,160
Repayment of borrowings	(12,737,908)	(10,609,492)	(23,563,013)	(22,925,667)	(19,398,508)
Movement in treasury shares	-	-	(113,023)	(123,298)	(5,799)
<b>Net cash outflow from financing activities</b>	<b>(15,647,574)</b>	<b>(11,885,416)</b>	<b>2,664,468</b>	<b>(9,397,974)</b>	<b>3,464,073</b>
<b>Increase in cash and cash equivalents</b>	<b>1,639,512</b>	<b>2,953,167</b>	<b>692,212</b>	<b>3,337,470</b>	<b>3,872,516</b>
<b>Movement in cash and cash equivalents</b>					
At start of year	10,815,010	9,042,933	8,066,971	4,421,021	1,729,297
Foreign exchange impact on translation	289,657	(1,181,090)	283,750	308,480	(1,180,792)
Net increase in the year	1,639,512	2,953,167	692,212	3,337,470	3,872,516
<b>At end of year</b>	<b>12,744,179</b>	<b>10,815,010</b>	<b>9,042,933</b>	<b>8,066,971</b>	<b>4,421,021</b>

Source: Reporting Accountant's Report, 2025

## 11. Statutory and General Information

### 11.1 Authorisation

EABL has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes, including but not limited to a circular resolution of the Board of Directors passed on [ ] 2025.

## 11.2 Incorporation

**Table 16: EABL's Incorporation Details, Registered Offices and Principal Objects**

<b>Incorporation</b>	EABL was incorporated in Kenya under the Companies Act as a private company under the name Kenya Breweries Limited on 8 September 1922. The Company was converted to a public (non-private) company in 1934 under registration number 5/34. The Company changed its name to East African Breweries Ltd (EABL) in 1936. The Company later changed its name to East African Breweries PLC in 2021.
<b>Registered Office</b>	East African Breweries PLC, Garden City Business Park, 5 <sup>th</sup> Floor, Block A, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway, P.O. Box 30161-00100, Nairobi, Kenya

## 11.3 Administration

**Table 17: Advisers and Bankers**

<b>Name</b>	<b>Address</b>
Legal Advisers/ Advocates	Coulson Harney LLP (trading as Bowmans Kenya) 5th Floor, ICEA Lion Centre, West wing Riverside Park, Chiromo Road Nairobi P.O. Box 10643 00100 Nairobi, GPO
Auditor	PricewaterhouseCoopers LLP PwC Tower Waiyaki Way/ Chiromo Road P.O. Box 43963 00100 Nairobi, GPO

Name	Address
Bankers	Absa Bank Kenya Plc Barclays Westend Building Off Waiyaki Way P.O Box 30120 00100 Nairobi
	Citibank NA Citibank House Upper Hill Road P.O. Box 30711 00100 Nairobi, GPO
	Standard Chartered Bank Kenya Limited 48 Westlands Road, Nairobi, Kenya P.O. Box 30003 00100 Nairobi, GPO
	Stanbic Bank Kenya Limited CfC Stanbic Center Chiromo Road, Westlands P.O. Box 30550 00100 Nairobi, GPO
	Kenya Commercial Bank Kenya Limited Kencom House Floor 7 Moi Avenue 00100 Nairobi, GPO
	Equity Bank Kenya Limited Upper Hill Hospital Road Equity Centre Floor 9 P.O Box 75104 00100 Nairobi, GPO



## 11.4 Share Capital and Net Assets

As at the date of this Information Memorandum and prior to the public offering and listing of the Notes, the Issuer's issued and fully paid up share capital and net assets exceeded the statutory eligibility limit of fifty million Kenya shillings and one hundred million Kenya shillings respectively.

**Table 18: Share Capital**

	2025	2024	2023
	KShs'000	KShs'000	KShs'000
<b>Authorised</b>			
At 1 July (1 billion ordinary shares with a par value of KShs 2 per share)	2,000,000	2,000,000	2,000,000
At 30 June (1 billion ordinary shares with a par value of KShs 2 per share)	2,000,000	2,000,000	2,000,000
<b>Issued and fully paid</b>			
At 1 July (790,774,356 ordinary shares with a par value of KShs 2 per share)	1,581,547	1,581,547	1,581,547
Issued during the year	-	-	-
At 30 June (790,774,356 ordinary shares with a par value of KShs 2 per share)	1,581,547	1,581,547	1,581,547
<b>Net Assets of EABL</b>	<b>13,993,268</b>	<b>16,154,751</b>	<b>11,636,783</b>

*Source: Reporting Accountant's Report, 2025*

As at the date of this Information Memorandum, and save as disclosed herein:

- there were no different classes of shares outstanding and all shareholders have equal voting rights;
- the Company has not made any commitments to issue any of its unissued shares to any person, nor does any person have preferential subscription rights to the unissued shares;
- there are no material founders or management shares in the capital of the Issuer;
- there is no un-issued share or loan capital of EABL that is under option or agreed conditionally or unconditionally to be put under option;
- there is no share or loan capital of EABL that has been issued, or agreed to be issued, within the two years preceding the date of this Information Memorandum, or is now proposed to be issued, fully or partly paid, for a consideration other than cash;

## 11.5 Working Capital

As at the date of this Information Memorandum, in the opinion of the Directors, the Group has sufficient working capital for its present requirements.

## 11.6 Approvals

### 11.6.1 Capital Markets Authority

A copy of this Information Memorandum has been delivered to the CMA, and approval has been granted to offer the Notes for subscription and sale in Kenya.

### **11.6.2 Listing of the Notes on the Nairobi Securities Exchange**

The Issuer has obtained authorisation of the NSE for all or a portion of the Notes to be admitted to the FISMS, as indicated in the relevant Pricing Supplement.

### **11.6.3 Dematerialized Security**

Listed Notes have been prescribed as a dematerialised security by the CDSC under section 24 of the CD Act.

### **11.7 Allotment**

The allotment of the Notes shall be determined by the Issuer and the Arrangers.

The Issuer reserves the right to decline any application in whole or in part and, in the event of oversubscription, to make the allotment as it deems fit in accordance with the applicable Pricing Supplement and in consultation with the Arrangers and Placing Agents. Any applications not accepted will be given reasons for non-acceptance.

All applicants will be notified by the prescribed method of communication of their allotment and or non-acceptance by no later than the allotment and the notification date specified in the applicable Pricing Supplement.

### **11.8 Significant or Material Changes**

Save as disclosed in this Information Memorandum, there has been no material change in the business of the Group over the last 3 years.

### **11.9 Material Litigation**

The companies in the Group are parties to various legal proceedings that arise in the normal course of their businesses. EABL has retained professional advisors to handle all litigation matters working under the instruction of the EABL legal department, which in turn updates and advises the EABL Management and the Board of Directors on the conduct of these matters on a regular basis. In the opinion of the directors, the outcome of such proceedings are not expected to give rise to material liabilities for the Group when considered in the context of the Issue. The Group has made appropriate provisions in its financial statements in respect of certain material litigation involving various members of the Group.

### **11.10 Contingent Liabilities and Material Commitments**

EABL has operations in several countries and is subject to a number of legal, customs and excise duties and tax proceedings incidental to these operations, the outcome of which cannot at present be foreseen and the possible loss or range of loss of which cannot at present be meaningfully quantified. In particular, the Group is subject to claims in Kenya, Uganda and Tanzania that challenge its interpretation of various tax regulation including regulations on income tax, excise duty, customs and VAT and the application thereof. EABL closely monitors these cases and where appropriate receives external advice on potential exposure and provisions are taken in line with IFRS Accounting Standards.

Based on their own judgement and professional advice received from legal, tax and other advisors, the Directors believe that the outcome of such proceedings are not expected to give rise to material liabilities for the Group when considered in the context of the Issue and that the provision made for all these claims sufficiently covers the expected loss arising from them. For most of these cases, the likelihood that the Group will suffer significant charges or payments is remote. However, in a few cases Directors consider it possible but not probable that such charges will be incurred.

The Group continues to vigorously defend its position. The Directors continue to monitor the development of these matters and to the extent those developments may have a major impact on its financial position or may significantly affect its ability to meet its commitments, the Group shall disclose those developments in line with its listing obligations under the CM Act and the rules of the NSE.

As at 30 June 2025, and save as disclosed in this Information Memorandum, the Issuer had:

- no off-balance sheet financing arrangements;
- no guarantees outstanding; and
- no material commitments. That said, the Issuer has capital commitments that have been disclosed in the RA report

#### 11.11 Related Party Transactions

The ultimate parent of the EABL Group is Diageo Plc, incorporated in the United Kingdom. EABL is controlled by Diageo Kenya Limited incorporated in Kenya. There are other companies that are related to East African Breweries PLC through common shareholdings.

The following are transactions and balances with related parties:

##### 11.11.1 Transactions with Related Parties

In the ordinary course of business, the Company and its subsidiaries transact with other companies related through common shareholding. Table 19 below reflects the transactions with related parties:

**Table 19: EABL Intercompany Transactions**

	2025	2024	2023
	KShs'000	KShs'000	KShs'000
Management and manufacturing fees and royalties paid	2,226,143	2,080,987	1,771,128
Purchase of goods and services	8,479,718	5,531,248	5,779,823

Source: Reporting Accountant's Report, 2025

##### 11.11.2 Intercompany Finance

The Group has the following outstanding related party loans as at 30 June 2025:

Lender	Borrower	Amount
EABL	SBL	KES 600,000,000
EABL	UBL	KES 2,903,884,000
EABL	KBL	KES 23,800,000,000
EABL	EAML	KES 687,000,000

##### 11.11.3 Balances with Related Parties

**Table 20: EABL Outstanding Balances with Related Parties**

	2025	2024	2023
	KShs'000	KShs'000	KShs'000
Receivables from related parties	974,609	1,539,894	1,103,331
Payables to related parties	7,696,176	5,646,068	1,780,635

Source: Reporting Accountant's Report, 2025

##### 11.11.4 Directors Remuneration and Key Management Compensation

**Table 21: EABL Compensation to Directors and Key Management**

	2025	2024	2023
	KShs'000	KShs'000	KShs'000
Directors remuneration (included in the key management compensation below)	1,646,500	2,044,974	1,383,132
Key Management compensation	206,486	193,153	273,345

Source: Reporting Accountant's Report, 2025

#### 11.11.5 Loans to Directors

As at 30 June 2025, there were no outstanding loans to Directors.

#### 11.12 Material Contracts

There are no material contracts that have been entered into by the issuer that are outside the ordinary course of business.

#### 11.13 Conflicts of Interest

At the date of this Information Memorandum, there are no potential conflicts of interest between any duties to the Issuer of the members of its administrative, management or supervisory bodies, any of the experts named in this Information Memorandum and their private interests or other duties.

[None of the experts named in the Information Memorandum owns an amount of shares in the Issuer or its subsidiaries which is material to that person.] However, it cannot generally be ruled out that such persons have interests at the time of the offer or issue of Notes; whether this is the case will depend upon the facts at the time of the offer or issue. A description of any potential conflicting interests that are of importance to an offer or issue of Notes will be included in the applicable Pricing Supplement, specifying the persons involved and the types of interests.

#### 11.14 Debt of Issuer

As at 30 June 2025, the Group's total long-term and short-term borrowings (inclusive of overdraft) amounted to KES 39.3 billion. These borrowings are made up of the following:

Country	Nature	Currency	Amount '000		Interest	Base	2025	2024	Maturity
			2025	2024					
Kenya	Long Term Borrowing	Kshs	---	1,255,667	Fixed Rate		9.00%	9.00%	Dec-24
Kenya	Long Term Borrowing	Kshs	1,125,000	1,500,000	182 Day Tbill +1.5%		9.95%	18.26%	Jun-28
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day Tbill +1.5%		10.25%	18.56%	Jun-30
Kenya	Long Term Borrowing	Kshs	5,718,750	5,500,000	182 Day Tbill +1.5%		10.25%	18.56%	Jun-30
Kenya	Long Term Borrowing	Kshs	50,357	1,500,000	182 Day Tbill +1.5%		9.95%	18.26%	Jun-28
Kenya	Long Term Borrowing	Kshs	1,500,000	2,000,000	182 Day Tbill +1.5%		9.95%	18.26%	Jun-28
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.5%		10.25%	18.56%	Jun-30
Kenya	Long Term Borrowing	Kshs	5,000,000	5,000,000	182 Day Tbill +1.5%		10.25%	18.56%	Jun-30
Kenya	Long Term Borrowing	Kshs	751,250	---	182 Day Tbill +1.5%		10.25%	0.00%	Jun-30
Kenya	Long Term Borrowing	Kshs	1,044,643	---	182 Day Tbill +1.5%		9.95%	0.00%	Jun-28
Kenya	Revolving Credit Facility	Kshs	---	3,000,000	182 Day Tbill +1.7%		10.15%	18.34%	Dec-26
Kenya	Medium term note	Kshs	11,000,000	11,000,000	Fixed Rate		12.25%	12.25%	Oct-26
Kenya	Revolving Credit Facility	Kshs	---	2,400,000	182 Day Tbill +2.45%		10.91%	19.21%	Jun-26
Uganda	Medium Term Borrowing	Ushs	9,500,000	22,155,657	182 Day Tbill +1.85%		14.85%	14.85 %	Mar-26
Uganda	Medium Term Borrowing	Ushs	12,666,667	25,333,333	182 Day Tbill +1.9%		14.90%	14.90%	Jun-26
Uganda	Medium Term Borrowing	Ushs	19,250,000	30,250,000	182 Day Tbill +1.75%		14.75%	14.75%	Mar-27
Uganda	Medium Term Borrowing	Ushs	27,500,000	33,000,000	182 Day Tbill +1.8%		14.80%	14.90%	Dec-27
Tanzania	Medium Term Borrowing	Tshs	10,400,000	10,400,000	182 Day Tbill +4.95% (Floor rate-13.5%)		13.50%	13.50%	Jun-29
Tanzania	Medium Term Borrowing	Tshs	10,000,000	10,000,000	183 Day Tbill +4.95% (Floor rate-13.5%)		13.50%	13.50%	Jun-29
Tanzania	Medium Term Borrowing	Tshs	5,000,000	10,000,000	184 Day Tbill +4.95% (Floor rate-13.5%)		13.50%	13.50%	Jun-29
Tanzania	Medium Term Borrowing	Tshs	49,600,000	---	184 Day Tbill +4.95% (Floor rate-13.5%)		13.50%	13.50%	Dec-29
Tanzania	Short Term Borrowing	Tshs	---	15,000,000	All in Rate		12.00%	12.00 %	Dec-24
Tanzania	Medium Term Borrowing	Tshs	58,333,333	70,000,000	182 Day Tbill +5.4%		13.87%	13.39 %	Dec-27
Tanzania	Overdrafts	Tshs	---	801,485	182 Day Tbill +3%			9.57 %	
Tanzania	Overdrafts	Tshs	1,180	---					

Statement on EABL's track record in the debt capital markets

EABL has a proven track record in the debt capital markets going back many years. For example the Company successfully redeemed the third tranche of its 2021 Medium Term Note Programme earlier than the maturity date having met all of its obligations thereunder. EABL is a strong player in the markets in which it operates and has not, in its history of operations, undergone any financial distress that has adversely affected its standing on the NSE.

### 11.15 Expenses

The indicative expenses for the Issue are as set out in the expenses schedule below and will be borne by the Issuer.

**Table 22: Professional Fees and Related Costs**

	KShs
Transaction fees**	49,770,000
Note Trustee	1,650,000
Registrar and Paying Agent Fees	1,900,000
NSE Listing fees	1,000,000
CMA Approval fees	30,000,000
<b>Total</b>	<b>70,820,000</b>

\*\*Transaction Fees include various advisors involved in the transaction (Arranger, Legal Counsel, Reporting Accountant, Receiving Bank)

Excludes reimbursables, taxes and any transfer fees

### CDSC Fees:

CDSC File Upload:

0.002% of the bond turnover

#### Annual CDSC Levy:

Fee of KShs 90 per transaction payable quarterly in arrears subject to a Minimum of KShs 50,000 and Maximum KShs 1,000,000= per year.

#### **11.16 Auditors**

As at the date of this Information Memorandum, the auditors of EABL were PricewaterhouseCoopers LLP, Certified Public Accountants located at the PwC Tower, Waiyaki Way/ Chiromo Road, P.O. Box 43963, 00100 Nairobi, GPO.

The auditors have audited EABL's annual accounts for the years ended 30 June 2021 to 30 June 2025 in accordance with International Auditing Standards and have not resigned or been removed.

The last audited accounts and financial statements were in respect of the 12-month period ended 30 June 2025.

#### **11.17 Consents**

PricewaterhouseCoopers LLP, Certified Public Accountants, acting as Reporting Accountant in respect of the Issue, has given and had not withdrawn its consent to the issue of this Information Memorandum with the inclusion in it of their reports in the form and context in which they are included.

The firm of Coulson Harney LLP, as transaction Legal Counsel in respect of the Issue, has given and not withdrawn its written consent to the issue of this Information Memorandum with the inclusion in it of their legal opinion in the form and context in which it is included.

#### **11.18 Borrowing Powers**

Under Article 124 of the Company's Articles of Association, the Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and to issue debentures, debenture stock and other securities.

As at the date of this Information Memorandum and for a period of three years prior to its publication, the borrowing powers of the Issuer as exercised by its Directors had not been exceeded.

The borrowing powers may be varied by a special resolution of the shareholders of the Company.

#### **11.19 Documents Available for Inspection**

As long as any Note remains outstanding, copies of the following documents will, when published, be available for inspection at (i) the offices of the Issuer in Nairobi, Kenya and the Specified Office of the Calculation Agent, Paying Agent and Registrar (ii) the electronic portal referred to in section [ 5 (*Application Procedure*)] of this Information Memorandum:

1. the Articles of Association of EABL;
2. the audited consolidated financial statement of the Group for the two financial years ended, 30 June 2024 and 30 June 2025;
3. the resolution of the Board of Directors approving the Issue;
4. the Reporting Accountant's report as reproduced in this Information Memorandum;
5. a copy of the legal opinion of transaction Legal Counsel;
6. a copy of the Agency Agreement between the Issuer and the Settlement Bank, the Note Trustee and the Registrar;

7. a copy of the Trust Deed between the Issuer and the Note Trustee;
8. a copy of the Placing Agreement between the Placing Agents and the Issuer;
9. a copy of this Information Memorandum;
10. a copy of the approval of the CMA in respect of the Issue;
11. a copy of the authorisation of the NSE in respect of listing of Notes; and
12. a copy of the communication from the CDSC prescribing the Notes as dematerialised securities.

#### Forward-looking information

*Regulation 10.11 of the Tenth Schedule of the POLD Regulations requires EABL to disclose a proforma balance sheet, profit and loss account and a cash flow projection for the next twelve months following the issue. However, EABL considers that publication of forward-looking 12-month cash flow forecasts, a proforma balance sheet and a proforma profit and loss account could be commercially sensitive and prejudicial to the Group. In order to provide greater insight to investors on the factors that could influence the Company's financial performance over the 12 months following the issuance, EABL has enhanced the disclosures relating to Risk Factors (section 9). It has also made available for inspection its audited financial statements for the financial year ended 30 June 2025. Half year financial statements for the next financial year will be published by end of January 2026.*

**Appendix A: Legal Opinion**



**Appendix B: Reporting Accountant's Report**

## Appendix C: Form of Pricing Supplement

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### PRICING SUPPLEMENT

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### EAST AFRICAN BREWERIES PLC

(Incorporated in Kenya under the Companies Act, Chapter 486 Registration Number C.5/34)

[ ]

**Under its KES 20,000,000,000 Medium Term Note Programme**

**Bond Code: [ ]**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated on or about [ 2025]. This Applicable Pricing Supplement must be read in conjunction with such Information Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Information Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

#### DESCRIPTION OF THE NOTES

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Issuer                         | East African Breweries PLC                                |
| 2. | Specified Office of the Issuer | Garden City Business Park,<br>5th Floor, Block A, Ruaraka |
| 3. | Status of Notes                | Senior Unsecured  |
| 4. | (a) Tranche Number             | [ ]   |
|    | (b) Series Number              | [ ]   |
| 5. | Aggregate Principal Amount:    |   |
|    | (a) In Tranche                 | KES [ ]   |
|    | (b) In Series                  | KES [ ]   |

6.	Notes are freely transferable and fully paid up	Yes
7.	Interest	Interest-bearing
8.	Interest/Payment Basis	Fixed Rate
9.	Form of Notes	[Listed Book-entry Notes] /[ Unlisted Certificated Notes]
10.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
11.	Issue Date	[ ]
12.	Business Centre	Nairobi
13.	Additional Business Centre	Not Applicable
14.	Principal Amount per Note	[KES 10,000]
15.	Specified Denomination	[KES 10,000 with integral multiples of KES 10,000]
16.	Issue Price	100%
17.	Interest Commencement Date	[ ]
18.	Maturity Date	[ ]
19.	Specified Currency	Kenya Shillings
20.	Applicable Business Day Convention	Following Business Day
21.	Calculation Agent	Image Registrars Limited
22.	Specified office of the Calculation Agent	Image Registrars Limited, 5th Floor, Absa Towers, Loita Street Nairobi, Kenya
23.	Fiscal Agent	Image Registrars
24.	Specified office of the Fiscal Agent	Image Registrars Limited, 5th Floor, Absa Towers, Loita Street Nairobi, Kenya
25.	Registrar	Image Registrars Limited
26.	Specified office of the Registrar	5th Floor, Absa Towers, Loita Street Nairobi, Kenya
27.	Final Redemption Amount	KES [ ]
28.	Method of Distribution	[Public]/ [ Private Placement]

**FIXED RATE NOTES**

29.	(a) Fixed Interest Rate(s)	[ ] percent per annum payable quarterly in arrear
	(b) Interest Payment Date(s)	means [ ] and [ ] in each year up to and including the Maturity Date, or, if such day is not a Business Day, the

	Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
(c) Fixed Interest Period	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(d) Default Rate	[ ] percent above the Fixed Interest Rate
(e) Initial Broken Amount	Not Applicable
(f) Final Broken Amount	Not Applicable
(g) Day Count Fraction	Actual/364
(h) Any other terms relating to the particular method of calculating interest	Not Applicable
<b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>	
30. Issuer's Optional Redemption:	Yes
If yes:	
(a) Optional Redemption Date(s)	on an Interest Payment Date
(b) Optional Redemption Amount(s) and method, 100% if any, of calculation of such amount(s)	
(c) Minimum Period of Notice (if different to Condition [ ])	[ ] days
(d) If redeemable in part:	
(i) Minimum Redemption Amount(s)	KES 50,000,000 and integral multiples of KES 10,000 thereafter
(ii) Higher Redemption Amount(s)	Not Applicable
(e) Other terms applicable on Redemption	None
31. Redemption at the option of the Noteholders:	No
32. Early Redemption Amount(s) payable on redemption for taxation reasons	Yes
33. Other terms applicable on Redemption	Not Applicable
<b>GENERAL</b>	
34. Notes in issue	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of KES0 under the Programme. The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
35. Additional selling restrictions	None

36.	(a) International Securities Identification Number [●] (ISIN)	
	(b) Bond Code	[ ]
37.	<b>Allotment policy</b>	<p>All retail applications shall be considered equally for purposes of allotment. In the event of oversubscription, retail allotment will be on a pro rata basis. Allotment for institutional investors will be on a case by case basis.</p> <p>Applicants will be informed of the reasons for rejection of an application.</p>
38.	Stock Exchange	Nairobi Securities Exchange
39.	Exchange Control Approval	Not Applicable
40.	If syndicated, names of managers	Absa Bank Kenya Plc and Absa Securities Limited
41.	Credit Rating assigned to Notes, the Programme and/ or the Issuer as at the Issue Date (if any)	No rating assigned
42.	Governing law	Kenyan
43.	Use of proceeds	The proceeds of the issue of the Notes (after paying all expenses of the Issue) will be used by the Company to repay certain borrowings taken in the ordinary course of business
44.	Settlement Procedures and Settlement Instructions	<ul style="list-style-type: none"> <li>For Qualified Institutional Investors (QIIs): same day funds on the Issue Date to the Fiscal Agent</li> <li>For investors other than QIIs: evidence of payment should be submitted to the Authorised Selling Agent, the Issuer together with the duly completed Application Form prior to the date the Offer closes</li> </ul>
45.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	<p>Name: [EABL Bond 2025]</p> <p>Bank: Absa Bank Kenya Plc</p> <p>Account no: [ ]</p>
46.	Last Day to Register	[ ] and [ ] each year;
47.	Books Closed Period	The Register will be closed from [ ] to [ ] and from [ ] to [ ] (all dates inclusive) in each year until the Maturity Date
48.	Stabilisation Manager (if any)	Not Applicable
49.	Tax	["Interest (including any commission, discount, commitment and other fees) payable under the Notes (other than interest paid to the financial institutions specified in the fourth schedule to the Income Tax Act

(Chapter 470 of the Laws of Kenya) ("ITA") and certain other exempt persons) is subject to withholding tax."]

50. Material Change Statement

The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest reviewed/audited financial statements for the twelve months ended [30 June 2025]. This statement has not been confirmed nor verified by the auditors of the Issuer. [ 2025]

51. Board approval for issuance of the Notes

52. Other provisions

[ ]

#### Salient Dates

Offer Opens 8.00 a.m. [ ]

Offer Closes (T) 5.00 p.m. [ ]

Allotment Date 10.00 a.m. [ ]

Notification Date (via email/telephone) 2.00 p.m. [ ]

Issue Date [ ]

Register submission date to CDSC [ ]

CDSC Account Upload Date [ ]

Listing Date [ ]

#### Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law. The Issuer accepts full responsibility for the accuracy of the information contained in the Information Memorandum and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Application is hereby made to list the Notes on [ ].

**SIGNED** at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20.

For and on behalf of:

**EAST AFRICAN BREWERIES PLC**

Signature:

Name:

Capacity

who warrants his/her authority hereto

Signature

Name:

Capacity

who warrants his/her authority hereto



## Appendix E: Form of Application

To:

**ABSA BANK KENYA PLC (as Arranger and Placing Agent)**

**ABSA SECURITIES LIMITED (as Arranger and Placing Agent)**

**IMAGE REGISTRARS LIMITED (as Fiscal Agent and Registrar)**

**MTC TRUST & CORPORATE SERVICES LIMITED (as Note Trustee)**

I/We, the undersigned hereby apply to purchase the amount specified below of the notes (the “Notes”) to be issued by East African Breweries PLC (“Issuer”) upon the terms and conditions set out in this application form.

(please tick appropriate box)

Fixed Rate Notes													
Applications must be made in accordance with the instructions set out in this document. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult the Placing Agents for guidance.													
Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE													
APPLICANT STATUS (PLEASE TICK ✓)				DATE (DD/MM/YYYY)				CONTROL NO. (FOR REGISTRARS' USE ONLY)					
Resident													
Non-Resident													
Tax Exempt				<b>DECLARATION</b> (PLEASE TICK ✓)  <input type="checkbox"/> I/We note that the Issuer and the Placing Agents are entitled in their absolute discretion to accept or reject this application. <input type="checkbox"/> I/We confirm that I/we have read the final Information Memorandum and the note transaction documents as at the date of this Application. <input type="checkbox"/> I/We hereby irrevocably undertake, confirm and agree to accept the principal amount as may be allocated to me/us and we shall be bound by the terms of the final Information Memorandum and executed dated note transaction documents and documents referred to therein. <input type="checkbox"/> I/We authorize you to enter my/our name on the Register of Noteholders of the Notes that may be allotted to me/us and to register my/our address as given below.									
Taxable													
APPLICANT TYPE (PLEASE TICK ✓)													
Pension Fund Manager													
Unit Trust													
Insurance Company													
Corporate													
Bank													
Other													
APPLICANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)													

**All applications must be for a minimum amount of KES1,000,000**



[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

BANK NAME	BRANCH
-----------	--------

ACCOUNT NO:																			CITY/COUNT Y										
EXECUTED AS A DEED ACTING BY																													
SIGNATURES										2 <sup>ND</sup> SIGNATURE (CORPORATE/JOINT)										OFFICIAL STAMP									
NAME OF AUTHORISED SIGNATORY ( <i>Corporate only</i> )										NAME OF AUTHORISED SIGNATORY (Corporate/Joint):																			
DESIGNATION ( <i>Corporate only</i> ): DIRECTOR										DESIGNATION (Corporate only): DIRECTOR																			

**Notes:**

Notes:

### 1. Completing the form

This completed form should be submitted via the provided online platform [www.eabl.com](http://www.eabl.com)

- Application will close at 5:00 p.m. on [ ]
- Applications are made subject to the provisions of the Information Memorandum to which this form is attached
- Applications are irrevocable and may not be withdrawn or amended without the written consent of the Issuer
- Individual applicants must be 18 years of age or older.

### 2. Acceptance

- By completing and submitting the online application form, an applicant undertakes:
- For Non-Professional Investors: to pay to the issue's receiving account on the date of submission of application, in same day funds, the purchase price for the Notes subscribed
- For Professional Investors: to pay to the issue's receiving account on the allotment date, in same-day funds, the purchase price for the Notes allotted.
- For the purposes of this clause, a Professional Investor refers to (i) any person licensed under the CMA Act; (ii) an authorized scheme or collective investment scheme; (iii) a bank or subsidiary of a bank, insurance company, cooperative, statutory fund, pension or retirement fund; or (iv) a person including a company, partnership, association or a trustee on behalf of a trust which, either alone, or with any associates on a joint account subscribes for Notes with an issue price of at least five hundred thousand shillings.

### 3. Settlement procedure

Payment of the purchase price for the Notes may be made by bank transfer or cash deposit. Remittance to be made on application for subscription of the Notes not later than 5 p.m. on [ ] to:

Account Name: [ ]

Bank: [ ]

Branch: [ ]

Account No.: [ ]

#### **4. General**

The Information Memorandum and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Kenyan law.

#### **5. Data Protection**

##### **INTRODUCTION**

This Privacy Notice applies to personal information collected by or on behalf of East African Breweries PLC ("EABL") in respect of the EABL up to KES 20,000,000 Medium Term Note Programme. It sets out what we do with your personal information, how we keep it secure and explains the rights that you have in relation to your personal information.

##### **WHO WE ARE**

EABL is East Africa's leading premium drinks business. Details of EABL's different brands can be found [here](#).

EABL is a member of the Diageo group of companies, the ultimate holding company of which is Diageo Plc. EABL is registered in Kenya with company number C.5/34 and is situated at the Garden City Business Park, 5th Floor, Block A, Ruaraka, Nairobi, Kenya. Information on EABL can be found in our latest annual report, which is available [here](#).

All references to 'our', 'us', 'we', or 'company' within this notice are deemed to refer to EABL, its subsidiaries, affiliates, and/or associates, as appropriate.

##### **WHAT TYPES OF PERSONAL INFORMATION DO WE COLLECT?**

Personal information is information about an identifiable individual, as defined by applicable law. We collect personal information that you provide to us.

We have set out below more details regarding these types of personal information:

Information you provide to us: These types of personal information may include:

- contact details (such as your name, postal & physical addresses, phone numbers, next of kin details and email addresses),
- online registration information (such as your password and other authentication information),
- payment information (such as your credit card information, CDSC account, bank details and billing address),
- information provided as part of online questionnaires (such as responses to any customer satisfaction surveys or market research),

##### **HOW/WHEN DO WE COLLECT PERSONAL INFORMATION?**

Information you provide to us: You provide personal information directly to us when you subscribe to the EABL up to KES 20,000,000 Medium Term Note Programme.

## PURPOSES FOR WHICH YOUR PERSONAL INFORMATION IS USED

The different purposes for which we use your personal information are set out below:

- Corporate transactions: We may use your personal information in the event of a sale of the EABL Medium Term Notes.
- Authentication and access control: We may use your personal information to authenticate your access to our websites and to determine which content to provide you and/or whether you should be granted access to certain content. We may also use your personal information to verify your identity when responding to any requests to exercise your rights under applicable law.
- Comply with legal obligations and protect against legal claims or liability: We may use your personal information to comply with our legal obligations, protect us against legal claims, or to detect, protect, or defend us and/or other third parties against error, negligence, breach of contract, theft, fraud, or other illegal or harmful activity, to comply with our audit and security requirements, or to audit compliance with our corporate policies, procedures, legal, or contractual obligations.

## LEGAL BASIS FOR THE PROCESSING OF PERSONAL INFORMATION

We will only process your personal information where we have a legal basis to do so. The legal basis will depend on the purposes for which we have collected and use your personal information. In almost every case the legal basis will be one of the following:

- Consent: Where you have provided your consent to receive certain marketing from us. You can withdraw your consent at any time.
- Our legitimate business interests: Where it is necessary for us to understand our customers, participants, promote our services and operate effectively as a multinational beverages company, provided in each case that this is done in a legitimate way which does not unduly affect your privacy and other rights.
- Performance of a contract with you: This would also apply where we need to take steps prior to entering into a contract with you. For example, where you have purchased Notes from us and we need to use your contact details and payment information in order to process your order and send the product to you.
- Compliance with law: Where we are subject to a legal obligation and need to use your personal information in order to comply with that obligation.

## Disclosure of your personal information

We value your personal information and only share it with third parties in certain circumstances. From time to time we may disclose personal information to:

- third parties where you have provided your consent. For example, we will obtain your permission before we allow a third party that is not an affiliate to access your information.
- our service providers and subcontractors, including our affiliates, and/or third party websites (such as social media platforms or search engines) retained to perform functions on our behalf, or to provide services to us including; credit card and data processing; website hosting and management; information technology and office services; legal, accounting, audit and other professional service providers; and other services related to our business), provided such service providers and subcontractors have entered into written agreements with us

and do not collect, use, or disclose the personal information for any purpose other than to perform such functions on our behalf, to provide services to us, or as otherwise required or permitted by law;

- third parties who, in our reasonable judgment, are providing or seeking the information as your authorized or appointed legal agent;
- a person or entity, including our affiliates, in the event of a sale, merger, consolidation, change in control, transfer of substantial assets, financing, reorganization, or liquidation whereby we transfer, sell, or assign to such third party information concerning your relationship with us, including without limitation, personal information that you provide and other information concerning your relationship with us; and
- law enforcement, governmental or regulatory agencies, or other third parties in order to comply with applicable law, or where we believe such action is necessary in order to comply with applicable law, or to detect, protect, or defend us and/or other third parties against error, negligence, breach of contract, theft, fraud, or other illegal or harmful activity, to comply with our audit and security requirements, or to audit compliance with our corporate policies, procedures, legal, or contractual obligations.

## INTERNATIONAL DATA TRANSFERS

Please note that your personal information may be transferred to, and stored at, a destination outside the country in which you reside, including countries, which have less strict, or no data protection laws, when compared to those in your country.

Whenever we transfer your information as described in the paragraph above, we will take steps which are reasonably necessary to ensure that adequate safeguards are in place to protect your personal information and to make sure it is treated securely. In these cases, we rely on approved data transfer mechanisms (for example, the EU “Standard Contractual Clauses” or the EU-US “Privacy Shield”) to ensure your information is subject to adequate safeguards in the recipient country. If you are located in the EEA, you may contact us using the contact details below for a copy of the safeguards which we have put in place to protect your personal information and privacy rights in these circumstances.

## INFORMATION SECURITY

We take information security seriously and take precautions to keep your personal information secure. We have put in place appropriate physical, technical, and organizational measures to safeguard the information we collect. However, we have no control over the privacy of any communication while it is in transit to us. We therefore recommend that you do not include confidential, proprietary, or sensitive information in any such communications.

Unfortunately, no data transmission over the Internet or data storage system can be guaranteed to be 100% secure. If you have reason to believe that your interaction with us is no longer secure (for example, if you feel that the security of any account you might have with us has been compromised), please immediately notify us of the problem by contacting us at the contact details below.

In the unlikely event that we believe that the security of your personal information in our possession or control may have been compromised, we may seek to notify you of that development. If such a notification is appropriate, we will endeavour to do so as promptly as possible under the circumstances, and, to the extent we have your email address, we may notify you by email.

You are reminded that, in accordance with the Conditions of Use for this website and/or app, you are responsible for maintaining the strict confidentiality of your account password, and you are responsible for any activity under your account and password. It is your sole responsibility to control the dissemination and use of your password, access to and use of your account, and to notify us when you wish to cancel your account. We will not be responsible or liable for any loss or damage arising from your failure to comply with this obligation.

## **YOUR RIGHTS**

Depending on the jurisdiction in which you are located, you have certain rights in relation to your personal information. These rights may include:

- the right to withdraw your consent to any processing of your personal information (where you had provided consent);
- the right to object to the processing of your information for certain purposes;
- the right to access your personal information, and the ability to erase, restrict or in certain cases receive a machine-readable copy of your personal information;
- the right to ask us to rectify any information about you that you think is inaccurate; and
- the right to unsubscribe from any of our marketing communications at any time.

If you wish to exercise any of these rights you may contact us as stated below. We will handle any request to exercise your rights in accordance with applicable law in your country and

any relevant legal exemptions.

## **HOW LONG WILL WE RETAIN YOUR PERSONAL INFORMATION FOR?**

We will retain your personal information for the period necessary to fulfill the purposes outlined in this Privacy Notice unless a longer retention period is required or permitted by law. After this period it will be deleted or in some cases anonymised.

Where we have collected the personal information based on your consent and we have no other lawful basis to continue with that processing, if you subsequently withdraw your consent then we will delete your personal information. However, please note that where you unsubscribe from our marketing communications, we will keep a record of your contact details to ensure we do not send you further marketing communications in future.

## **INTERFACES WITH THIRD-PARTY WEBSITES AND SERVICES**

Our websites may contain links, references, and content from other websites and services outside of our control. Please be aware that we have no control over these websites and services and our Privacy Notice does not apply to them.

We will not be liable to you for any issues arising in connection with their use of your information and we encourage you to read the Privacy Notice and Conditions of Use of any linked, referenced, or interfacing websites and services you visit or use.

## **HOW TO CONTACT US**

We are committed to safeguarding your privacy. If you have any comments, queries, or complaints about our collection or use of personal information please contact us via:

Post: East African Breweries PLC, Data Protection Officer, Garden City Business Park, Block A, Garden City Road, Ruaraka, Nairobi, Kenya.

Email: [DataProtectionOffice@eabl.com](mailto:DataProtectionOffice@eabl.com)

If you are not satisfied with the response that you receive from EABL, you may, where applicable, contact the relevant data protection regulator in your jurisdiction. EABL will provide information on the manner in which complaints to regulators may be made, if requested to do so.





**Appendix F: Advisers to the Transaction<sup>2</sup>**

Adviser	Name and Address
<b>Arrangers</b>	<p>Absa Bank Securities Limited West End Building, Waiyaki Way P.O. Box 30120 00100 Nairobi, GPO</p> <p>Absa Bank Kenya Plc Absa Headquarters Waiyaki Way P.O. Box 30120 00100 Nairobi, GPO</p>
<b>Transaction Legal Counsel</b>	<p>Coulson Harney LLP (trading as Bowmans Kenya) 5th Floor, ICEA Lion Centre, West Wing Riverside Park, Chiromo Road, Nairobi P.O. Box 10643 00100 Nairobi, GPO</p>
<b>Paying Agent and Registrar</b>	<p>Image Registrars Limited 5th Floor, Absa Towers Loita Street P.O. Box 9287-00100 GPO Nairobi Kenya</p>
<b>Note Trustee</b>	<p>MTC Trust and Corporate Services Limited Delta Riverside, Block 4, Ground Floor Riverside Drive P.O Box 1071, 00200 Nairobi, Kenya</p>
<b>Reporting Accountant</b>	<p>PricewaterhouseCoopers LLP PwC Tower Waiyaki Way/ Chiromo Road P.O. Box 43963 00100 Nairobi, GPO</p>

<sup>2</sup> Parties to be updated once engagement process is finalised.