

PRICING SUPPLEMENT



EAST AFRICAN BREWERIES PLC

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

**Issue of KES [11,000,000,000] 11.80%
Fixed Rate Notes due 18 November 2030**

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

Bond Code: EABL-FXD01/01/2025/05

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 16 October 2025. This 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 Pricing Supplement and such Information Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	East African Breweries PLC
2.	Specified Office of the Issuer	Garden City Business Park, 5 th Floor, Block A, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway, P.O. Box 30161-00100, Nairobi, Kenya
3.	Status of Notes	Senior Unsecured
4.	Issue:	
	(a) Tranche Number	1
	(b) Series Number	1
5.	Aggregate Principal Amount:	
	(a) In Tranche	KES 11,000,000,000
	(b) In Series	KES 11,000,000,000
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
10.	Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable
11.	Issue Date	18 November 2025
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 November 2025
18.	Maturity Date	18 November 2030
19.	Specified Currency	Kenya Shillings
20.	Applicable Business Day Convention	Following Business Day Convention (if an Interest Payment Date (or other date) falls on a date which is not a Business Day, the following Business Day shall be substituted or such day unless such date falls in the next calendar month, in which case the preceding Business Day shall apply
21.	Calculation Agent, Paying Agent and Registrar	Image Registrars Limited
22.	Specified office of the Calculation Agent, Paying Agent and Registrar	Image Registrars Limited, 5 th Floor, Absa Towers, Loita Street, P.O. Box: 9287- 00100, Nairobi, Kenya
23.	Final Redemption Amount	KES 11,000,000,000
24.	Method of Distribution	Public
25.	Record Date	Fifteen (15) calendar days prior to each Interest Payment Date

FIXED RATE NOTES

26.	(a) Fixed Interest Rate(s)	11.80 percent per annum payable semi-annually in arrears
	(b) Interest Payment Date(s)	means 18 May and 18 November 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 2 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

PROVISIONS REGARDING REDEMPTION/MATURITY

27. Issuer's Optional Redemption: Yes

If yes:

(a) Optional Redemption Date(s) The Issuer may redeem all or part of the Notes on any date (an "**Optional Redemption Date**"), subject to not less than fifteen (15) nor more than thirty (30) calendar days' prior notice to the Noteholders

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) In whole or in part

(c) Minimum Period of Notice 15 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
-----	--------------------------------------	------

28. Redemption at the option of the Noteholders:

No

29. Early Redemption Amount(s) payable on redemption for taxation reasons

Yes

GENERAL

30.

Notes in issue

As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of KES 0 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.

31.

Additional selling restrictions

None

32.

(a) International Securities Identification Number (ISIN)

Not applicable

(b) Bond Code

EABL-FXD01/01/2025/05

33.	Allotment policy	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 at the discretion of the Issuer. Applicants will be informed of the reasons for rejection of an application.
34.	Stock Exchange	Nairobi Securities Exchange
35.	If syndicated, names of managers	Absa Bank Kenya Plc and Absa Securities Limited
36.	Credit Rating assigned to Notes, the Programme and/ or the Issuer as at the Issue Date (if any)	No rating assigned
37.	Governing law	Kenyan
38.	Use of proceeds	The proceeds of the issue of the Notes (after paying all expenses of the Issue) will be used (i) for the Group's general corporate purposes, and (ii) by the Company to repay certain borrowings taken in the ordinary course of business
39.	Settlement Procedures and Settlement Instructions	- For Qualified Institutional Investors (QIIs): same day funds on the Issue Date to the Paying Agent - 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 Offer closes
40.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Name: EABL Bond 2025 Bank: Absa Bank Kenya Plc Account no: 2055033881

41.	Last Day to Register, which shall mean that the “books close period” (during which the Register will be closed) will be from each Last Day to Register to the applicable Interest Payment Date until the date of redemption	02 May and 02 November each year
42.	Books Closed Period	The Register will be closed from 03 May to 17 May and from 03 November to 17 November (all dates inclusive) in each year until the Maturity Date
43.	Stabilisation Manager (if any)	Not Applicable
44.	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) and certain other exempt persons) is subject to withholding tax.
45.	Rights of Cancellation	The Notes will be delivered to investors on the Issue Date/Settlement Date by registration in the CDSC Account as book-entry Notes, provided however, that: a. no event occurs prior to the settlement process being finalized on the Issue Date/Settlement Date which the Issuer (in its sole discretion) considers to be a <i>Force Majeure</i> event; or b. no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes, (each a “Withdrawal Event”). If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction shall terminate and no party hereto shall any claim against any other party as a result of such termination. In such an event, the Notes, if listed, will be immediately de-listed.
46.	Material Change Statement	Save as disclosed in the Information Memorandum, there has been no significant change in the Issuer’s financial position since the date of the Issuer’s last audited financial statements.

47.	Minimum level of subscription required to deem this issue successful	50%
48.	Board approval for issuance of the Notes	11 September 2025
49.	Other provisions	N/A

Listing

This Pricing Supplement comprises the final terms for the listing of the Fixed Rate Notes in this Tranche with an aggregate principal amount of KES 11,000,000,000.

In this regard, approval to list all or a portion of the Notes under the Medium Term Note Programme on the Main Fixed Income Securities Market Segment of the Nairobi Securities Exchange was obtained from the Nairobi Securities Exchange on 8 October 2025.

Salient Dates

Offer Opens	8.00 a.m. 27 October 2025
Offer Closes (T)	5.00 p.m. 10 November 2025
Allotment Date	10.00 a.m. 12 November 2025
Notification Date (via email/telephone)	2.00 p.m. 13 November 2025
Payment Date	18 November 2025
Register submission date to CDSC	19 November 2025
CDSC Account Upload Date	20 November 2025
Listing Date	25 November 2025

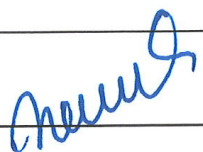
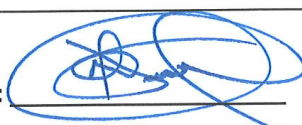
Application is hereby made to list this issuance of the Notes pursuant to the listing of the KES 20,000,000,000 Medium Term Note Programme of the Issuer as from 25 November 2025

Responsibility:

The Issuer and its Board of Directors accept responsibility for the information contained in this Pricing Supplement, which when read together with the Information Memorandum contains all information that is material in the context of the issue of the Notes.

For and on behalf of:

EAST AFRICAN BREWERIES PLC

Signature:  Name: JANE KARUKU Designation: Director	Signature:  Name: ANGELA NAMWAKIRA Designation: Director/ Company Secretary
--	---

