

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Offer

By

AMSONS INDUSTRIES (K) LTD

(incorporated in the Republic of Kenya under the Companies Act, Chapter 486, Laws of Kenya with registration number PVTJZUAPPQ7)

to acquire up to 100% of the issued ordinary shares of

BAMBURI CEMENT PLC

(incorporated in the Republic of Kenya with company registration number C. 17/52)

Dated: 2 October 2024 and updated on 22 October 2024

Approval has been obtained from the Capital Markets Authority for compliance with the requirements relating to the Offer Document under the Capital Markets (Take-Overs and Mergers) Regulations, 2002. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of any statements or opinions made in this take-over offer document. Approval of this take-over offer is not to be taken as an indication of the merits of this offer or recommendation by the Capital Markets Authority to the offeree's shareholders.

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If you are in any doubt about this Offer or what action to take, please consult the independent adviser appointed by your board of directors, or your investment adviser, your stockbroker, investment bank, or other professional investment adviser.

Shareholders of Bamburi Cement Plc who accept the Offer in this Offer Document, hereby consent to the disclosure of their personal data (as defined in the Data Protection Act, Chapter 411C, Laws of Kenya) to Amsons Industries (K) Ltd and this consent shall extend to the disclosure of such personal data to Amsons Industries (K) Ltd's designated agent(s). The disclosure of personal data by Amsons Industries (K) Ltd to its designated agents will be made solely for the purposes of administering the Offer and ensuring the accurate processing of payments.

This Offer Document includes a Form of Acceptance to enable you to accept the Offer, should you wish to do so.

ACTION TO BE TAKEN

- 1) Read this Offer Document fully.
- 2) Read the instructions in paragraph 27 of this Offer Document and on the Form of Acceptance (which shall either be a physical form or an online form).
- 3) Proceed and fill in the Form of Acceptance should you wish to accept the Offer.
- 4) For online acceptance (this only applies to CDSC Individual Retail Shareholders):
 - a) follow the offer link sent to you on email or SMS to your online Form of Acceptance page;
 - b) update your preferred payment option (Bank or MPesa) depending on the mandate on your CDSC account;
 - c) proceed to submit the Form of Acceptance; and
 - d) if you opt to participate through USSD. Dial the USSD code ***483*182#** and submit your choice.
- 5) For all Certificated Shareholders, CDSC Corporate Accounts and CDSC Joint Accounts: follow the offer link sent to you on email or SMS to your online Form of Acceptance page, download the personalised Form of Acceptance for completion, sign-off and submission together with the required supporting documents including:
 - a) for individuals, a copy of your national identity card or passport duly certified by an Advocate or Notary (in the case of a non-Kenyan citizen);
 - b) for corporate entities, a copy of your certificate of incorporation/registration duly certified by an Advocate or Notary (in the case of a non-Kenyan entity);
 - c) if signed under a power of attorney, a certified (or notarized in the case of a non-Kenyan entity or an individual who is not in Kenya) copy of the power of attorney;
 - d) for all Certificated Shareholders, all original share certificates or a signed indemnity if the share certificates are unavailable; and
 - e) any other document required for the purposes of the acceptance of the Offer,

to a stockbroker or investment bank listed in Appendix 4 of this Offer Document (**Authorised Acceptance Agents**) by no later than 1700 hrs East African Time on the Closing Date (5 December 2024).

IMPORTANT NOTICE

This offer document (**Offer Document**) is issued pursuant to Regulation 7 of the Capital Markets (Take-overs and Mergers) Regulations, 2002.

Approval has been obtained from the Capital Markets Authority for compliance with the requirements relating to the take-over offer document under the Capital Markets (Take-overs and Mergers) Regulations, 2002. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of any statements or opinions made in this Offer Document. Approval of the Offer is not to be taken as an indication of the merits of the Offer or of a recommendation by the Capital Markets Authority to the shareholders of Bamburi Cement Plc.

This Offer Document has been approved by the Board of directors of Amsons Industries (K) Ltd. The names of the Board members of Amsons Industries (K) Ltd appear in paragraph 21 of this Offer Document. The Board members of Amsons Industries (K) Ltd jointly and severally accept responsibility for the accuracy of the information given in this Offer Document and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no facts the omission of which would make any statement herein misleading.

No person is authorised to give any information or to make any representation not contained in this Offer Document and any information or representation not contained in this Offer Document must not be relied upon as having been authorised by Amsons Industries (K) Ltd. Neither the delivery of this document, nor any disposal made pursuant to the Offer will, under any circumstances, create any implication that the information contained in this Offer Document is correct as at any time after its date.

Certain data in this Offer Document, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this Offer Document may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

This Offer Document will be sent to all the shareholders of Bamburi Cement Plc who are indicated on the Share Register (as defined below) as at the close of trading at the Nairobi Securities Exchange on 15 October 2024.

This Offer Document does not intend to and does not constitute or form part of any offer to sell or to subscribe for or an invitation to purchase or subscribe for any securities in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale or purchase, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

The Offer is for securities of a company incorporated under the laws of the Republic of Kenya and is subject to the procedure and disclosure requirements of the law of the Republic of Kenya. Since this document has been prepared in accordance with the law of the Republic of Kenya and the Capital Markets (Take-overs and Mergers) Regulations, 2002, the information disclosed may not be the same as that which would have been prepared in accordance with the laws of any other jurisdiction.





If you are in any doubt about this Offer or what action to take, please consult the independent adviser appointed by your board of directors, or your investment adviser, your stockbroker, investment bank, or other professional investment adviser.

If you have sold or transferred all your shareholding in Bamburi Cement Plc's, please send this Offer Document together with the Form of Acceptance and other accompanying documents at once to the stockbroker, investment bank, investment advisor or agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of

your holding of shares in Bamburi Cement Plc, you should retain these documents and consult the stockbroker, investment bank or custodian through whom the sale or transfer was effected.

GENERAL INFORMATION

Offeror:	Amsons Industries (K) Ltd ALN House, Eldama Ravine Close, Off Eldama Ravine Road, Westlands P.O. Box 764 - 00606, Nairobi, Kenya  AMSONS GROUP
Bamburi / the Company:	Bamburi Cement Plc LR No. 209/6208 Kitui Road, Industrial Area P.O. Box 10921- 00100 GPO Nairobi, Kenya  Bamburi cement
Transaction Adviser / Sponsoring Stockbroker & Lead Acceptance Agent:	KCB Investment Bank Limited 2 nd Floor, Wing B Kencom House, Moi Avenue P. O. Box 47198-00100, Nairobi, Kenya 
Legal Adviser:	Anjarwalla & Khanna LLP ALN House, Eldama Ravine Close, Off Eldama Ravine Road, Westlands P.O. Box 200-00606, Nairobi, Kenya  ALN KENYA Anjarwalla & Khanna

Company Secretary:	Adili Corporate Services Kenya LLP ALN House, Eldama Ravine Close, Off Eldama Ravine Road, Westlands P.O. Box 764 - 00606, Nairobi, Kenya 
Paying Bank:	KCB Bank Kenya Limited Kencom House, Moi Avenue P. O. Box 47198-00100, Nairobi, Kenya 
Share Registrar and Processing Agent:	Custody & Registrars Limited IKM Place, 1 st Floor, Tower B Fifth Ngong Avenue P.O. Box 8484-00100 Nairobi, Kenya 
Escrow Agent:	Absa Bank Kenya Plc West End Building, 5th Floor Waiyaki Way, P.O Box 30120 00100 GPO Nairobi, Kenya 

TIMETABLE OF KEY EVENTS

Event	Time and Date
Record Date for purposes of issuance of the Offer Document	15 October 2024
Circulation by Bamburi to its shareholders of this Offer Document	2359 hrs East African Time 24 October 2024
Closing Date of the Offer	1700 hrs East African Time 5 December 2024
If the Offer results in the Offeror acquiring 90% or more of the Offer Shares as part of the Offer, circulation of a squeeze out notice by the Offeror to the Bamburi Shareholders that do not accept the Offer and to Bamburi (Squeeze Out Notice)	Within 3 months from the last day of the Offer Period
Suspension of trading of Bamburi's shares to facilitate reconciliation	0900 hrs East African Time 6 December 2024
Announcement of the results of the Offer	No later than 20 December 2024
Commencement of transfer of shares of Bamburi to the Offeror	Within 14 days from the date on which the Offer becomes unconditional in all respects.
Dispatch of payments to Bamburi Shareholders who have accepted the Offer	Within 14 days from the date on which the Offer becomes unconditional in all respects.
Squeeze out of the Bamburi Shareholders that do not accept the Offer and delisting of Bamburi (if applicable)	6 weeks from the date of the Squeeze Out Notice

These dates have been approved by the Capital Markets Authority but are subject to change and are indicative only. The Offeror reserves the right to amend this indicative timetable and extend the period of the Offer, subject to obtaining the necessary regulatory approvals. Any change in the timetable will be issued and published in 2 English-language daily newspapers with national circulation in Kenya.

1 Definitions and Interpretation

- 1.1 In this Offer Document and in the accompanying Form of Acceptance, unless otherwise stated and as the context allows, the words in the first column have the meaning stated in the corresponding second column. Words in the singular include the plural and vice versa, words signifying one gender include the other gender and references to a person include references to juristic persons and associations of persons.

Accepting Shareholder	A Bamburi Shareholder who accepts the Offer in accordance with the terms of this Offer Document.
Authorised Acceptance Agents	The authorised licensed stockbrokers and investment banks listed in Appendix 4 of this Offer Document who have been duly authorised by the Offeror to receive the completed Forms of Acceptance.
Amsons Group of Companies	Amsons Industries Tanzania and any other company under the Amsons brand which have common ultimate ownership.
Amsons Industries Tanzania	Amsons Industries (T) Limited, a private company limited by shares registered in the Republic of Tanzania with registration number 52149 and whose registered address is Region Dar Es Salaam, District Temeke, Ward Kurasini, Postal code 15109, Street Port access Road, Road Nelson Mandela Road, Plot number 365-366, Block number 365, House number 365.
Bamburi	Bamburi Cement PLC, a company incorporated in the Republic of Kenya under the Companies Act, Chapter 486, Laws of Kenya whose shares are listed on the NSE, with registration number C.17/52 and whose registered address is LR NO 209/6208, Kitui Road, Industrial Area, P. O. Box 10921-00100, Nairobi, Kenya.
Bamburi Shares	The ordinary shares with a par value of KES 5.00 each in the capital of Bamburi.
Bamburi Shareholder	A registered holder of the Bamburi Shares.
Break Fee Agreement	Has the meaning given to it in paragraph 23.3.2.
Break Fee	Has the meaning given to it in paragraph 23.3.2.
Capital Markets Act	The Capital Markets Act (Chapter 485A of the Laws of Kenya).
CDA	A central depository agent appointed by the CDSC.
CDS	The central depository system operated by the CDSC.
CDSC Account	The securities account in the name of a Bamburi Shareholder at the CDSC recording the number of Bamburi Shares held by such Bamburi Shareholder.

CDSC	The Central Depository and Settlement Corporation Limited, the Kenyan company licensed by the CMA to provide clearing and settlement services, that owns and manages the CDS.
Closing Date	The closing date of the Offer being 1700hrs East African Time on 5 December 2024, except if extended in accordance with the provisions of this Offer Document.
CMA	The Capital Markets Authority, established under the Capital Markets Act.
Companies Act	The Companies Act, Chapter 486, Laws of Kenya.
Company Registrar	Custody & Registrars Limited.
Conditions	The conditions to which the Offer is subject, as set out in paragraph 12.1 of this Offer Document.
Days	Calendar days in Kenya excluding Saturdays, Sundays and public holidays in accordance with the Take-Over Regulations.
Deed of Termination	Has the meaning given to it in paragraph 23.4.
Directors or Board	The Board of Directors of the Offeror acting collectively and comprising of the persons listed in paragraph 21 as directors of the Offeror.
Escrow Agent	Has the meaning given to it in paragraph 23.7.
Escrow Agreement	Has the meaning given to it in paragraph 23.5.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Fincem	Fincem Holding Ltd a limited liability company (registration number 84480), incorporated in Jersey, whose registered address is P.O. Box 264, IFC 5, St Helier JE1 1ST, Jersey.
Form of Acceptance	The form of acceptance which accompanies this Offer Document to be duly completed and signed by a Bamburi Shareholder signifying acceptance of the Offer.
Holcim	Has the meaning given to it in paragraph 4.4.
Kencem	Kencem Holding Ltd, a limited liability company (registration number 84178) incorporated in Jersey, whose registered address is P.O. Box 264, IFC 5, St Helier JE1 1ST, Jersey.
Kenya	The Republic of Kenya.
KES	Kenya Shillings, being the lawful currency for the time being of Kenya.
Long Stop Date	23:59 hours Nairobi time on 28 November 2025.

Notice of Intention	The notice of intention that the Offeror served on the Board of Directors of Bamburi on 10 July 2024 in accordance with the Take-Over Regulations.
NSE	Nairobi Securities Exchange Plc, a public limited liability company (incorporated in Kenya under registration number CPU/2014/144920) and approved as a securities exchange under the Capital Markets Act.
Offer	The offer by the Offeror to acquire up to 100% of the Bamburi Shares pursuant to the Take-Over Regulations including where the context so requires, any revision, variation, extension or renewal.
Offer Document	This document and any supplement to this document authorised by the CMA.
Offer Period	The period commencing from the date of service of the Offer Document on Bamburi Shareholders by Bamburi and ending on the Closing Date.
Offer Price	KES 65 for each Bamburi Share.
Offer Shares	All the Bamburi Shares.
Offeror's Statement	Has the meaning given to it in paragraph 2.2.
Paying Bank	KCB Bank Kenya Limited.
Record Date	The closing of trading at the NSE on 15 October 2024.
Reference Date	Close of trading on 9 July 2024, being one day before the service of the Notice of Intention.
Share Register	The register of shareholders of Bamburi.
Share Registrar	Custody & Registrars Limited.
Special Dividend	Has the meaning given to it in paragraph 3.1.2.
Sponsoring Stockbroker	KCB Investment Bank Limited.
Take-Over Regulations	The Capital Markets (Take-overs and Mergers) Regulations, 2002.
TZS	Tanzania Shillings, being the lawful currency for the time being of the United Republic of Tanzania.
Undertaking	Has the meaning given to it in paragraph 23.3.
USD	United States Dollars, being the lawful currency for the time being of the United States of America.
VWAP	Volume weighted average price at which shares have traded in a specified period computed as the aggregate of the value of the

	shares traded divided by the volume of shares traded during the period referred to.
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SUMMARY OF THE OFFER

2 Introduction

- 2.1 On 10 July 2024 the Offeror delivered to the board of directors of Bamburi a notice of its intention to acquire up to 100% of the issued shares of Bamburi.
- 2.2 On 24 July 2024, the Offeror served on Bamburi an offeror's statement (the **Offeror's Statement**) issued pursuant to Regulation 4(4) of the Take-Over Regulations, which outlined the terms of the proposed Offer, and contained the information required under the First Schedule to the Take-Over Regulations.
- 2.3 The purpose of this Offer Document is to set out the detailed terms and conditions of the Offer, to provide the Bamburi Shareholders with background information relating to the Offer and to supply them with the documentation required to accept the Offer.

3 The Offer

Offer Statistics	
Total number of Bamburi Shares in issue as at the date of this Offer Document	362,959,275
Number of Bamburi Shares held by Fincem	106,360,798 <i>(representing 29.30% of the issued shares)</i>
Number of Bamburi Shares held by Kencem	106,360,797 <i>(representing 29.30% of the issued shares)</i>
Par value of each Bamburi Share	KES 5.00
Offer price	KES 65.00
VWAP on the Reference Date	KES 45.65
Premium to Bamburi Shareholders on the Reference Date	42.39%

3.1 2023 Dividend, special dividend and enhanced value

- 3.1.1 The Bamburi Shareholders on the Share Register on 24 May 2024 were paid the dividend of KES 5.47 per ordinary share (in respect of the financial year ending 31 December 2023) declared on 16 April 2024.
- 3.1.2 The Bamburi Shareholders on the Share Register on 20 September 2024 were paid a special dividend of KES 18.25 per ordinary share in relation to the proceeds received from the

completed divestment of Bamburi's shareholding in Hima Cement Limited, Uganda (**Special Dividend**). The Special Dividend was a one-time payment.

- 3.1.3 The Offer Shares will be acquired free from all liens, charges, encumbrances and other interests and together with all rights now and hereafter attaching thereto save in relation to, any dividends declared, made or paid by Bamburi in respect of Bamburi's financial year 2024 if the Offer does not close by 23:59 hours Nairobi time on 30 June 2025.

4 Reasons for the Offer

- 4.1 The Amsons Group of Companies is a family-owned group of companies that operates within the Tanzanian market and in Zambia and Mozambique. The Amsons Group of Companies also exports into Malawi, Burundi and DRC. It is one of the leading conglomerates in Tanzania with a diverse presence in various industries, including cement, concrete, petroleum, gas, transport and logistics, FMCG, real estate and manufacturing.
- 4.2 Founded in the mid-2000s as an importer of bulk oil and petroleum products, the Amsons Group of Companies has grown substantially, now employing in total over 10,000 employees both directly and indirectly servicing 7 countries and has over its years of operation, generated revenues of approximately USD 1 billion annually. The Amsons Group of Companies' mission is to maintain a diversified portfolio of businesses that are financially conservative and recognised as best-in-class within their respective industries in Africa and beyond. The Amsons Group of Companies upholds core values such as safety, integrity, respect, teamwork, accountability, transparency, leadership, loyalty, honesty, trust, ingenuity, gender equality, and diversity and inclusion.
- 4.3 Amsons Industries Tanzania is the designated entity that undertakes manufacturing related activities on behalf of the Amsons Group of Companies. Amsons Industries Tanzania operates in the same line of business as Bamburi. It owns 2 cement plants in Tanzania, one of which it operates directly and the other which it operates through Mbeya Cement Company Limited, a cement company recently acquired from the Holcim Group. It also has built an extensive coverage in the fast-moving consumer goods (FMCG) market across Tanzania with exports to and distribution outlets within the region. Along with its diverse product portfolio, it has strong brand recognition in Tanzania which includes the following notable brands: Tembo cement, Camel cement, Cam Gas and Camel flour. This has been made possible by the Amsons Group of Companies' extensive pool of expertise that brings experience from a multitude of industries across multiple countries. Its presence in multiple industries enables it to leverage synergies in administration, marketing, distribution, sales, and information technology, enhancing its overall operational efficiency. Amsons Industries Tanzania has established Amsons Industries (K) Ltd as a dedicated investment vehicle specifically for the purpose of making this Offer.
- 4.4 Holcim Ltd (**Holcim**), a global leader in innovative and sustainable building solutions, is the beneficial owner of 212,721,595 Bamburi Shares, constituting approximately 58.61% of the total issued share capital of Bamburi through, Fincem and Kencem. Fincem currently 106,360,798 Bamburi Shares and Kencem currently owns 106,360,797 Bamburi Shares).
- 4.5 Bamburi is a leading cement and concrete producer in Eastern Africa at the forefront of innovative and sustainable building solutions, owning and operating 2 cement plants in Kenya (an integrated plant in Mombasa and a grinding plant in Athi River). Bamburi is a major employer in the region. Bamburi's cement plants are strategically located and serve as a platform to meet demand in the East African region, specifically in Kenya, Democratic Republic of Congo (DRC), Rwanda, South Sudan and Tanzania.

- 4.6 Bamburi has over the years been able to develop its brands through the supply of cement and concrete products in the construction of key infrastructure within Kenya and the region while also maintaining reach in the retail segment. Notable Bamburi cement brands include Fundi, Tembo, Nguvu, Duracem, Powermax and RoadCem.
- 4.7 The Offer Shares are listed and traded on the Main Investment Segment of the NSE under the ticker BAMB. Bamburi owns a number of companies which are set out in its 2023 annual report. It owns 100% of the following companies:
- 4.7.1 Diani Estate Limited (registration number C.964), a private limited company incorporated in Kenya on 8 May 1943, whose registered address is Plot No. MN/I/1095, Felix Mandle Avenue, P.O. Box 90202, Mombasa, Kenya;
 - 4.7.2 Binastore Limited (registration number PVT-3QUVEE), a private limited company incorporated in Kenya on 16 April 2017, whose registered address is L.R. No. 209/6208, Kitui Road, Industrial Area, P.O. Box 10921, Nairobi, Kenya;
 - 4.7.3 Lafarge Eco Systems Limited (registration number C.15480), a private limited company incorporated in Kenya on 17 March 1977, whose registered address is L.R. No. 209/6208, Kitui Road, Industrial Area, P.O. Box 81995, Mombasa, Kenya;
 - 4.7.4 Bamburi Special Products Limited (registration number C.80755), a private limited company incorporated in Kenya on 28 April 1998, whose registered address is L.R. No. 209/6208, Kitui Road, off Kampala Road, Industrial Area, P.O. Box 10921-00100, Nairobi, Kenya;
 - 4.7.5 Himcem Holdings Limited (registration number 73687), a private restricted liability company incorporated in Jersey, whose registered address is P.O. Box 264, Forum 4, Grenville Street, LE67 9PJ, St Helier, Jersey; and
 - 4.7.6 Bamburi Cement Plc Uganda, (registration number 37294), a private restricted liability company incorporated in Uganda, whose registered address is Center Court Plot 4, Ternan Avenue, P. O. Box 7230 Kampala.
- 4.8 Furthermore, as per Bamburi's 2023 annual report, Bamburi also owns the following:
- 4.8.1 50% of Kenya Cement Marketing Limited with its registered address at P.O. Box 14267-00800, Nairobi, Kenya; and
 - 4.8.2 50% of Portland Mines Limited with its registered address at P.O. Box 40101, Nairobi, Kenya which is a dormant entity with no trading operations.
- 4.9 Bamburi also owns a non-controlling interest comprising of 12.5% in East African Portland Cement PLC (registration number C. 15/54), a public limited liability company incorporated in Kenya in 1993 and listed on the NSE and whose registered address is at L.R. No. 337/113/1, P.O. Box 40101-00100, Nairobi, Kenya.
- 4.10 Given the strength of the Amsons Group of Companies in its diversified portfolio in Tanzania, Zambia, Mozambique, Malawi, Burundi and DRC, the Amsons Group of Companies believes that the combination of its product portfolio and services with Bamburi's existing business is an excellent match that will, in the long term, position the enlarged group to penetrate more into the regional market and access Uganda, South Sudan, Ethiopia, Somalia, Rwanda and Djibouti and position Bamburi as the supplier of choice in cement and other construction materials in the wider East and Central African trade corridors.

- 4.11 The Offer is consistent with the Amsons Group of Companies' strategy for growth and expansion into a more specialized approach to cement manufacturing in addition to organic growth. The enlarged group through its integration, would generate, among others, the following mutual benefits:
- 4.11.1 the enlarged group will be in a stronger position to capitalize on significant growth opportunities by leveraging its expanded portfolio of products and wider customer base;
 - 4.11.2 the enlarged group will be in a strategic position to secure optimal pricing and terms from key suppliers;
 - 4.11.3 the acquisition will create a closer integration in providing excellent opportunities to extract synergies in administration, marketing, distribution, selling and information technology;
 - 4.11.4 the combination of an extensive pool of highly experienced management resources will better position the enlarged entity to take advantage of opportunities both locally and regionally;
 - 4.11.5 the enlarged group will have a stronger financial ability to further drive strategic growth and investment opportunities; and
 - 4.11.6 the enlarged group will bring together a progressive blend of corporate identity that will combine the expertise of both the Amsons Group of Companies and Bamburi which will bring about positive change for the enlarged group and its employees.
- 4.12 The Offer by the Offeror signifies a major vote of confidence in the Kenyan economy and more specifically the manufacturing and industrial sector in Kenya. As the Amsons Group of Companies is an established East African conglomerate, with a long-term investment strategy, the completion of the Offer is in line with the Government of Kenya's aim of attracting foreign direct investments and retaining permanent capital within the Kenyan economy. The Offeror's ability to enhance the operations of Bamburi, and if necessary, invest further in Bamburi, will help ensure that Bamburi is better positioned to serve the Kenyan and regional markets. The completion of the Offer will therefore support Kenya's national ambition to both increase import substitution, and expand exportation of Kenyan manufactured products, thereby increasing Bamburi's regional market share, and in so doing improve Kenya's foreign exchange reserves and assist in the stabilisation of the Kenya Shilling against global currencies.
- 4.13 Additionally, Amsons Industries Tanzania has a track record of developing business capacity, to grow or recalibrate existing operations and to develop its businesses both organically and through acquisitions. Amsons Industries Tanzania empowers local management and supports them in terms of quick decision making and strategic input, group procurement and logistics expertise, helping secure competitive raw material supply and access to product market.
- 4.14 The Offeror has decided to make the Offer at a price which it believes provides an opportunity for the Bamburi Shareholders who wish to take up the Offer to realise their investment in cash at an attractive premium to Bamburi's recent market prices. The Offer by the Offeror is not conditional upon achieving a minimum level of acceptances to the Offer.
- 4.15 **Attractive Upside Premium** - The Offer Price represents a 42.3944% premium to the closing market price of Bamburi Shares on the Reference Date and a 52.94% premium to the 30-trading day VWAP of Bamburi Shares from the Reference Date. The 30-trading-day VWAP metric most accurately depicts Bamburi's share price when the news of the Offer had not been communicated to the public.

- 4.16 **100% Value Realization without incurring brokerage charges** - If the Offer becomes unconditional, the Accepting Shareholders will receive consideration in cash in accordance with the terms and process set out in this Offer Document. The Offer therefore provides Accepting Shareholders with an opportunity to sell their entire shareholding for cash without incurring brokerage charges and, at their discretion, to use the consideration received, to take advantage of other investment opportunities both on the NSE or within other sectors in the Kenyan market.
- 4.17 **Favourable Exit Opportunity** - The Offer provides a favourable opportunity for Accepting Shareholders to sell their shares. In the last 90 trading days preceding the Reference Date, an average of 92,921 Bamburi Shares traded on the NSE each trading day representing less than 0.02% of Bamburi's issued share capital.
- 4.18 Bamburi has a long history of working with the local communities in the areas in which it operates via its corporate social responsibility (CSR) activities. Notable initiatives include the rehabilitation of disused limestone quarries into nature parks and the introduction of affordable housing solutions.
- 4.19 The Amsons Group of Companies has a rich history of a sustainable CSR strategy that is inclusive across gender and disability equality. The Amsons Group of Companies has invested heavily in sustainable communal health initiatives, education initiatives, environmental protection initiatives and community outreach initiatives. The Amsons Group of Companies strategy focuses on enriching the lives of the communities where it has a business presence. For example, the Amsons Group of Companies has established an Education Scholarship Fund whose focus is to provide access to education for children from underprivileged backgrounds, it has undertaken various health initiatives including conducting health camps in Arusha, Urology Camps in Zanzibar, and Urology Camps in Dar es Salaam as well as the construction of a three-story maternity ward at Amanah Hospital in Dar es Salaam. In addition to its key focus on education, the Amsons Group of Companies prioritises conducting its business in a manner that is compatible with the needs of its surrounding communities including supporting socioeconomic, cultural and environmental initiatives with the local community to ensure that its business presence adds a measurable value to surrounding community.
- 4.20 The aligned prioritisation and appreciation of the value of social responsibility between Bamburi and the Amsons Group of Companies signifies a combined commitment to community empowerment, ensuring Bamburi's legacy of environmental and social responsibility will continue to flourish following completion of the Offer.

5 The Offeror's intentions on the continuation of the business of Bamburi

- 5.1 The Offeror's stated intention is to continue to carry on the principal business of Bamburi.

6 The Offeror's intentions on any major changes to the business of Bamburi

- 6.1 The Amsons Group of Companies is aiming to expand across the region through its ongoing investments, with a specific focus on enhancing operations in Bamburi. Amsons Group of Companies has identified areas in Bamburi that require investment, including investment in plant modernization and if the market supports the investment, the construction of a clinker plant at Matuga to ensure its cement plants are self-sufficient in terms of the availability of raw materials. This will work hand in hand in lowering the production costs for Bamburi's cement and concrete products, to ensure the products are available in the market at a competitive price and with a guaranteed level of quality (demonstrated by for example, the Amsons Group of Companies ensuring that Mbeya Cement Company Limited is ISO 9001:2015 certified). The Amsons Group of Companies is considering making these investments in an accelerated process.

7 The Offeror's intentions regarding the continued employment of the employees of Bamburi

- 7.1 Bamburi has a deep talent pool and several of its current and former employees are recognized as business leaders in Kenya.
- 7.2 The Offeror respects Bamburi's vision and team and believes it has the experience to strengthen the Bamburi's position as a leading player in the East African cement market. The Offeror intends to operate the business of Bamburi in a similar manner to which it currently operates, with a view to enhancing its operations based on the Offeror's experience in the industry and the region. To do so, the Offeror aims to invest further prudently, and provide avenues for employee growth and retention, for Kenyan employees. The Offeror is also keen to continue nurturing talent and in particular local talent, which is integral to maintaining operational excellence. The Offeror intends to further develop Bamburi's local capacity by strengthening and introducing new skills in relation to innovation, performance transformation and sustainability.
- 7.3 Following completion of the Offer, the existing contractual and statutory employment rights in respect to all Bamburi employees will remain in force in accordance with applicable law.

8 The Offeror's long-term commercial justification for the Offer

- 8.1 The Offer is consistent with the Offeror's vision and strategy for regional expansion across East Africa and beyond. The Offeror's strategy is therefore aligned with that of Bamburi and hence will help ensure continuity in terms of the strategic direction and policies of Bamburi. The Offeror intends to increase Bamburi's revenue growth by increasing Bamburi's access to regional markets, and, as with the Amsons Group of Companies' ethos, will implement its strategic plans in a responsible and sustainable manner. Doing so, will enhance Bamburi's productive capacity in accordance with Bamburi's existing vision.
- 8.2 The entry by the Offeror into the Kenyan cement sector will allow the Offeror to take advantage of opportunities within the region whilst enhancing trade between the East African Community member countries.

9 Consideration

- 9.1 The consideration for the Offer Shares is to be satisfied in whole in cash at the Offer Price to all Bamburi Shareholders that submit their Form of Acceptance on or before the Closing Date.
- 9.2 The Offer shall be for a total cash consideration of KES 23,592,352,875 for the Offer Shares (being a value of KES 65 per ordinary share).

10 Valuation Considerations

- 10.1 Bamburi's valuation was done using a blend of different valuation methodologies. The Offeror applied a Discounted Cashflows Approach, Relative valuation with emphasis to recent transaction multiples, as well as observing the VWAP and loading an appropriate premium that is befitting to Bamburi Shareholders. See below a summary of the weighted valuation methods:

Weighted Valuation	Value Per Share
Discounted Free Cashflows	59.2
EV/EBITDA (Peer Trading)	41.0
EV/EBITDA (Recent Transactions)	53.5
Weighted Target Price Per share	56.8

10.2 The following table tabulates the computation of the implied offer price metrics:

No.	Calculation Metrics	Unit Value	Value
a	Total number of Bamburi Ordinary Shares in issue #	# Mn Shares	362.96
b	Reported Earnings Per Share from continued operations	KES	1.85
c	Profit before income tax	KES Mn	1,060
d	Depreciation expense	KES Mn	1,507
e	Amortization on leases and intangible assets	KES Mn	6
f	Impairment of Property Plant & Equipment (Note: 15a/32)	KES Mn	27
g	Impairment of Intangible Assets (Note 17/32)	KES Mn	6
h	Loss/(Gain) on disposal of property plant & equipment (Note 8/32)	KES Mn	116
i	Net Foreign exchange losses (Note 32)	KES Mn	74
j	Interest expense	KES Mn	51
k	Interest income	KES Mn	(89)
l	Unadjusted EBITDA (d+e+f+g+h+i+j-k)	KES Mn	2,758
m	Implied Cash Offer Value	KES Mn	23,592
o	Implied Offer Price	KES	65.00
p	12-month Median Share Price to June 30 2024	KES	36.43
q	VWAP Market Price at Reference Date	KES	45.65
r	Implied Enterprise Value at Reference Date	KES Mn	14,182
s	Peers Trading EV/EBITDA Multiples	Multiple	8.22x
t	Recent Transactions EV/EBITDA Multiple	Multiple	5.50x
u	Cash Offer Implied EV/EBITDA Multiple (m/l)	Multiple	8.55x

10.3 The Offer shall be for a total cash consideration of KES 23,592,352,875 for the Offer Shares which amounts to KES 65.00 per Offer Share.

10.4 This represents:

- 10.4.1 a premium of 42.39% to the VWAP of the ordinary shares of Bamburi on the Reference Date;
- 10.4.2 a premium of 52.94% to the VWAP of KES 42.50 at which shares of Bamburi were traded on the NSE in the past 30 trading days from 28 May 2024 up to and including the Reference Date;
- 10.4.3 a premium of 58.15% to VWAP of KES 41.10 at which shares of Bamburi were traded on the NSE in the past 90 trading days from 27 February 2024 up to and including the Reference Date; and
- 10.4.4 a premium of 85.71% to the VWAP of KES 35.00 at which shares of Bamburi were traded on the NSE in the six-month period from 9 January 2024 up to and including the Reference Date.

11 Confirmation of Financial Resources

11.1 The Offeror intends to acquire and retain all the Bamburi Shares that are acquired pursuant to the Offer and to continue carrying on the business of Bamburi. The Offeror will require an estimated total consideration of KES 23,592,352,875 for the acquisition of up to 100% of the Offer Shares. The Offeror will finance this acquisition through approved credit lines from its principal banker or current account advances from its majority shareholder Amsons Industries Tanzania.

- 11.2 The Sponsoring Stockbroker has confirmed that the Offeror has access to sufficient cashflow resources and standby credit facilities to satisfy the full acceptance of the Offer and therefore the Offer will not fail due to insufficient financial capability of the Offeror. The letter from the Sponsoring Stockbroker to the CMA in this regard is set out in Appendix 2.
- 11.3 The Offer consideration will be in the form of cash and the Offer shall not be in the form of a share swap with the Offeror. The Accepting Shareholders shall be paid in cash in full without regard to lien, right of set off, counter claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled as against the relevant holder of the shares.
- 11.4 There is no agreement or arrangement by which the Bamburi Shares that are acquired pursuant to the Offer by the Offeror will or may be transferred to any other person.

12 Legal Basis and Conditions of the Offer

- 12.1 The Offer is made pursuant to Regulations 3 and 7 and other applicable regulations of the Take-Over Regulations and is subject to the fulfilment or waiver (to the extent legally capable of being waived at the sole discretion of the Offeror) of the following conditions:
 - 12.1.1 in respect of the Katani Mining Licence (Mining Licence Registration Number ML/2017/0011 issued by the Ministry of Petroleum and Mining to Bamburi on 8 October 2018 for a term of 25 years commencing on 8 October 2018 and ending on 7 October 2043), and, if the Ngurunga Mining Licence (Mining Licence Registration Number ML/2019/0056) is issued before the completion of the Offer, the notification to and the granting by the Cabinet Secretary for the Ministry of Mining, Blue Economy and Maritime Affairs of its written approval to the change of control occurring in Bamburi in accordance with Section 51(6) and (7) of the Mining Act, Chapter 306, Laws of Kenya;
 - 12.1.2 the Offeror having received an approval to the Offer from the COMESA Competition Commission (whether it is conditional or unconditional);
 - 12.1.3 the Offeror having received an approval to the Offer (whether it is conditional or unconditional) from the East African Competition Commission (EACC) only if both (x) the EACC becomes operational; and (y) required under applicable law,

(hereinafter referred to as the **Conditions** and each a **Condition**).
- 12.2 In the event of a waiver of a Condition, the appropriate notices will be given to the CMA, the NSE and the Bamburi Shareholders and notification of such waiver will be published in 2 English language daily newspapers with national circulation in Kenya.
- 12.3 As at the date of this Offer Document, the following have been submitted:
 - 12.3.1 letter to the Ministry of Mining, Blue Economy and Maritime Affairs requesting for written approval to the change of control occurring in Bamburi (submitted on 9 August 2024); and
 - 12.3.2 application to the COMESA Competition Commission for approval of the Offer (notified on 9 August 2024).
- 12.4 The Offer is not conditional upon maintenance of a minimum percentage of shareholding by the general public to satisfy the continuing eligibility requirements for listing under the Capital Markets (Public Offers, Listing and Disclosures) Regulations 2023.

- 12.5 The Offer by the Offeror is not conditional upon achieving a minimum level of acceptances to the Offer.

13 The Offer Period

- 13.1 The Offer will remain open for acceptance from the date that it is served by Bamburi on the Bamburi Shareholders (by 24 October 2024) for at least 30 Days and until 5 December 2024 or such other date as may be extended by the Offeror with the approval from the CMA.
- 13.2 Subject to obtaining the consent of the CMA, the Offeror reserves the right to extend the Offer Period beyond such time and/or date if it believes that doing so would be beneficial to the Bamburi Shareholders.
- 13.3 Any extension of the Offer Period will be announced by the Offeror in 2 English language daily newspapers with national circulation in Kenya. All references in this Offer Document to the Closing Date shall (except where the context otherwise requires) refer to the new closing date if the Offer Period is extended.

14 Lapse

If all the Conditions are not satisfied by the Long Stop Date (or if legally capable of waiver, have not been waived by the Offeror), the Offer will lapse. If the Offer lapses, all Forms of Acceptance will be null and void and the Offeror or its agents will return all documents of title (if any) for the Offer Shares to the Bamburi Shareholders who had by the Closing Date submitted them and shall destroy all the Forms of Acceptance and any other accompanying documents.

15 Squeeze Out after completion of the Offer

- 15.1 The Companies Act provides that if the Offer results in the Offeror acquiring 90% or more of the Offer Shares as part of the Offer, then, within 3 months from the last day of the Offer Period, the Offeror may give notice to any Bamburi Shareholder who does not accept the Offer, and to Bamburi, of its intention to compulsorily acquire their Bamburi Shares.
- 15.2 In accordance with the Take-Over Regulations, if the Offer results in the Offeror acquiring 90% or more of the Offer Shares, the Offeror shall offer the remaining shareholders a consideration that is equal to the prevailing market price of the voting shares or the Offer Price, whichever is higher, and the Offeror shall run the squeeze out process in accordance with the provisions of the Companies Act.

16 Policy on De-listing

- 16.1 On the Closing Date, Bamburi shall continue to be listed. However, should the Offeror achieve acceptances of 75% or more of the Offer Shares, the Offeror will evaluate the continued efficacy of Bamburi remaining listed and may then, subject to compliance with The Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023, and approval from the CMA, apply for Bamburi to be de-listed from the NSE.
- 16.2 Should the Offeror achieve acceptances of 90% or more of the Offer Shares, and the Offeror acquires the remaining shares in accordance with the squeeze-out provisions in the Companies Act, the Offeror may then, subject to approval from the CMA, apply to the CMA for Bamburi to be de-listed from the NSE.

17 Action to be taken

In order to accept the Offer, the Bamburi Shareholders should complete the accompanying Form of Acceptance (which shall either be a physical form or an online form) and in accordance with the instructions set out in this Offer Document and return it, to any of the Authorised Acceptance Agents by no later than 1700hrs East African Time on the Closing Date. A list of Authorised Acceptance Agents is provided in Appendix 4.

If you are in any doubt about this Offer or what action to take, please consult the independent adviser appointed by your board of directors, or your investment adviser, your stockbroker, investment bank, or other professional investment adviser.

INFORMATION ON THE OFFEROR AND AMSONS INDUSTRIES TANZANIA

18 Background

18.1 The Offeror is an investment vehicle that has specifically been incorporated by Amsons Industries Tanzania for the purpose of making the Offer.

18.2 The corporate identity of the Offeror is set out below:

Name:	Amsons Industries (K) Ltd
Country of Incorporation:	Republic of Kenya
Registered Office:	ALN House, Eldama Ravine Close, Off Eldama Ravine Road Westlands, Nairobi, P.O. Box 764 - 00606, Nairobi, Kenya
Registration Number:	PVT-JZUAPPQ7

18.3 The Offeror is not listed on any securities exchange.

18.4 The principal activities of Amsons Industries Tanzania are the manufacture, storage and trading in FMCG including fuel & lubricants, liquefied petroleum gas, and grain. Amsons Industries Tanzania also owns 2 cement plants in Tanzania, one of which it operates directly and the other which it operates through Mbeya Cement Company Limited.

19 Share capital and ownership structure of the Offeror

19.1 The issued and fully paid-up share capital of the Offeror is KES 1,000,000 divided into 1,000 ordinary shares of KES 1,000 each. All the issued shares are fully paid up or credited as fully paid up.

19.2 The shareholders of the Offeror are:

No.	Name	Nationality	Age	No of Shares	% Shareholding
1	Edhah Abdallah Munif	Tanzanian	39 years	100	10%
2	Amsons Industries Tanzania	Tanzanian	N/A	900	90%
	Total			1,000	100%

19.3 The shareholders of Amsons Industries Tanzania are:

No.	Name	Nationality	Age	% Shareholding
1	Edhah Abdallah Munif	Tanzanian	39 years	80%
2	Hassan Abdallah Nahdi	Tanzanian	27 years	10%
3	Yasser Abdallah Nahdi	Tanzanian	24 years	10%
	Total			100%

19.4 Edhah Abdallah Munif is the majority shareholder of Amsons Industries Tanzania and has various holdings in the Amsons group of companies.

20 Group structure of the Offeror and Amsons Industries Tanzania

20.1 The Offeror does not have any subsidiaries.

The following are companies related to and/or associated with the Offeror

Name	Country of Incorporation	Percentage Shareholding	Principal Activities
Camel Oil (T) Ltd	Tanzania	i. Abdallah Munif Nahdi – 50% ii. Amsons Group Trading DMCC – 40% iii. Edhah Abdallah Munif – 10%	Wholesale of solid, liquid and gaseous fuels and related products.
Amsons Industries (T) Ltd	Tanzania	i. Edhah Abdallah Munif – 80% ii. Hassan Abdallah Nahdi – 10% iii. Yasser Abdallah Nahdi – 10%	Manufacturing of cement, lime plaster and of gain mill products.
East Africa Warehousing (T) Limited	Tanzania	i. Edhah Abdallah Munif – 80% ii. Hassan Abdallah Nahdi – 10% iii. Yasser Abdallah Nahdi – 10%	Freight transport by road.
Camel Oil Limitada - Mozambique	Mozambique	i. Abdallah Munif Nahdi – 70% ii. Edhah Abdallah Munif – 10% iii. Hassan Abdallah Nahdi – 10% iv. Yasser Abdallah Nahdi – 10%	Wholesale of solid, liquid and gaseous fuels and related products - Main Activity.
Kalahari Trans Zambia Limited	Zambia	i. Camel Oil (T) Ltd – 90% ii. Edhah Abdallah Munif – 10%	Freight transport by road and cargo handling.

20.1.1 The companies listed in paragraph 20.1.2 below are also associated or related to the Offeror.

20.1.2 The following are companies related to and/or associated with Mr. Edhah Abdallah Munif:

Name	Country of Incorporation	Percentage Shareholding	Principal Activities
Amsons Industries (T) Ltd	Tanzania	i. Edhah Abdallah Munif – 80% ii. Hassan Abdallah Nahdi – 10% iii. Yasser Abdallah Nahdi – 10%	Manufacturing of cement, lime plaster and of gain mill products.
Africa Energy Ltd	Tanzania	i. Camel Oil (T) Ltd – 90% ii. Edhah Abdallah Munif – 10%	Retail of Petroleum products- Fuel stations
Pan African Cement	Mauritius	i. Amsons Industries (T) Ltd – 100%	Investment holding company

Name	Country of Incorporation	Percentage Shareholding	Principal Activities
Mbeya Cement Company Limited	Tanzania	i. Pan African Cement – 65% ii. National Social Security Fund – 10% iii. Treasury Registrar – 25%	Manufacture of cement, lime and plaster
Amsons Industries (K) Ltd	Kenya	i. Amsons Industries (T) Ltd – 90% ii. Edhah Abdallah Munif – 10%	Investment holding company
Camel Africa Oil (K) Limited	Kenya	i. Camel Oil (T) Ltd -90% ii. Walid Khalid Abdulkarim – 10%	Depot storage facility
Amsons Properties (T) Ltd	Tanzania	i. Edhah Abdallah Munif – 90% ii. Amsons Industries (T) Ltd – 10%	Real Estate
Camel Gas (T) Ltd	Tanzania	i. Edhah Abdallah Munif – 80% ii. Amsons Industries (T) Ltd – 20%	Wholesale of Gaseous fuels and related products
Amsons Group Trading DMCC	United Arab Emirates	i. Edhah Abdallah Munif – 90% ii. Amsons Industries (T) Ltd – 10%	Cement and Gypsum trading
Farion Trading Limited	Tanzania	i. Amsons Industries (T) Ltd - 95% ii. Edhah Abdallah Munif – 5%	Inland Container Depot- Vehicles
Amsons Haulage Limited	Tanzania	i. Amsons Industries (T) Ltd - 90% ii. East Africa Warehousing (T) Limited – 10%	Transportation
Camel Flour (T) Ltd	Tanzania	i. Amsons Industries (T) Ltd - 51% ii. Edhah Abdallah Munif – 49%	Manufacturing – Grains
Camel Concretes (T) Ltd	Tanzania	i. Amsons Industries (T) Ltd - 55% ii. Edhah Abdallah Munif – 45%	Production of ready-mix concrete
Cool Apartments Tanzania Limited	Tanzania	i. Edhah Abdallah Munif – 80% ii. Amsons Industries (T) Ltd – 20%	Real Estate

Name	Country of Incorporation	Percentage Shareholding	Principal Activities
Tanzania Clou Electronics Company Limited	Tanzania	i. Edhah Abdallah Munif – 95% ii. Shenzhen Clou Electronics Company Limited 5%	Manufacturing Electric Metres

20.1.3 Hassan Abdallah Nahdi and Yasser Abdallah Nahdi are Edhah Abdallah Munif's brothers. Abdallah Munif Nahdi is Edhah Abdallah Munif's father. Edhah Abdallah Munif is a director in a number of the companies set out above.

21 Directors of the Offeror and Amsons Industries Tanzania

21.1 The Directors of the Offeror as at the date of this Offer Document are as follows:

Name	Address	Position
Edhah Abdallah Munif	Plot No. 25, Laibon Oysterbay, Dar es Salaam, Tanzania	Managing Director
Ahmed Hassan Abdallah	Block 49C, Msasani Dar es Salaam, Tanzania	Assistant Managing Director
Bobby Summanth Thammadi	Plot no. 2411/5, Block No. 186045, Richmond View Apartments, Road Sea View, Upanga, Dar es Salaam Tanzania	Director of Finance

21.2 The Directors of Amsons Industries Tanzania as at the date of this Offer Document are as follows:

Name	Address	Position
Edhah Abdallah Munif	Plot No. 25, Laibon Oysterbay, Dar es Salaam, Tanzania	Managing Director
Bobby Summanth Thammadi	Plot no. 2411/5, Block No. 186045, Richmond View Apartments, Road Sea View, Upanga, Dar es Salaam Tanzania	Director of Finance
Ismael Saeed Abdallah Al-Jabri	Plot No 7 A, Mahiwa, Lumumba Street, Dar es Salaam	Director of Operation

21.3 The Offeror has not entered into any service contract with any director or proposed director of the Offeror which is not expiring or determinable by the Offeror without payment of compensation within twelve months.

21.4 None of the service contracts have been amended or replaced. No new service contracts have been entered into within the last 6 months.

22 Financial Information on the Offeror

The Offeror is an investment vehicle that was incorporated on 29 June 2024 for purposes of undertaking the Offer and therefore does not have any audited financial statements. A summary of Amsons Industries Tanzania's financial information is provided in Appendix 3.

- 23 Persons acting in concert, terminated irrevocable undertakings, terminated break fee agreement, deed of termination, escrow agreement and options to acquire the Offer Shares**
- 23.1 As at the date of this Offer Document, neither the Offeror nor Amsons Industries Tanzania holds any Bamburi Shares (whether directly or indirectly). In this regard, neither the Offeror nor Amsons Industries Tanzania has dealt in the voting shares of Bamburi during the period commencing 6 months prior to the beginning of the Offer Period. In addition, none of the directors of the Offeror holds any Bamburi Shares.
- 23.2 Details of the persons associated with or companies related to the Offeror and Mr. Edhah Abdallah Munif are set out in paragraph 20 of this Offer Document. No person associated with the Offeror or any related companies to the Offeror hold any Bamburi Shares (whether directly or indirectly).
- 23.3 The Offeror on 10 July 2024:
- 23.3.1 received an irrevocable undertaking (the **Undertaking**) from Fincem who holds 106,360,798 Bamburi Shares, which constitute 29.30% of the issued and fully paid up share capital of Bamburi and Kencem who holds 106,360,797 Bamburi Shares, which constitute 29.30% of the issued and fully paid up share capital of Bamburi; and
- 23.3.2 entered into break fee agreement with Fincem and Kencem (**Break Fee Agreement**) on behalf of and for the benefit of, all the Bamburi Shareholders. Under the Break Fee Agreement, the Offeror agreed to pay a break fee of USD 5,308,513.00 (**Break Fee**) (being approximately 3% of the total consideration offered for 100% of the Offer Shares) to the Accepting Shareholders on a pro rata basis, on the occurrence of a Break Fee Event (as defined in paragraph 26.2 below).
- 23.4 The Offeror, Fincem and Kencem on 2 October 2024 terminated the Undertaking based on the strength of the Offer. The Offeror wishes each shareholder of Bamburi to evaluate the Offer and any other competing offer that may be made and feel unrestrained in its decision as to whether to accept the Offer, any competing offer that may be made, or to decline all offers. Accordingly, Holcim (through its subsidiaries Fincem and Kencem) is under no obligation to accept the Offer and is in the same position as any other shareholder in Bamburi when determining whether to accept the Offer, any other competing offer that may be made, or whether to decline all offers.
- 23.5 The Offeror, on 2 October 2024, with mutual agreement of Fincem and Kencem, terminated the Break Fee Agreement on the basis that the escrow agreement was executed on the same day by the Offeror, Fincem, Kencem and the Escrow Agent (the **Escrow Agreement**), which taken together with this Offer adequately covers the agreement by the Offeror to pay the Break Fee to all Accepting Shareholders on a pro rata basis, on the occurrence of a Break Fee Event (as defined in paragraph 26.2 below).
- 23.6 The termination of the Undertaking and the Break Fee Agreement is documented in a deed of termination of the Undertaking and the Break Fee Agreement dated 2 October 2024 (the **Deed of Termination**).
- 23.7 The Break Fee shall be held in an escrow account set up by ABSA Bank Kenya Plc acting as escrow agent (the **Escrow Agent**) in accordance with the Escrow Agreement which mirrors the terms of the Break Fee Agreement. Fincem and Kencem may, at their sole discretion, waive any portion or all of the Break Fee that they are entitled to. The terms and conditions in respect to the payment of the Break Fee are set out in paragraph 26 of this Offer Document.
- 23.8 Neither the Offeror nor any related companies or any person associated with any of them has an option to acquire any of the Offer Shares.

23.9 The Offeror is not acting in concert with any person in relation to the Offer.

CONDITIONS OF THE OFFER AND OTHER DISCLOSURES

24 Nature of the Offer

The Offer is made by the Offeror for the acquisition of up to 362,959,275 ordinary shares of Bamburi being all the shares of Bamburi (100%) at the Offer Price.

25 Initial Irrevocable Undertaking, Break Fee Agreement and Deed of Termination

As explained in paragraph 23, the Undertaking and the Break Fee Agreement were terminated by the Offeror pursuant to the Deed of Termination.

26 Break Fee Arrangement and Escrow Agreement

26.1 As explained in paragraph 23, the Offeror has entered into the Escrow Agreement pursuant to which the Escrow Agent shall hold the Break Fee and shall either pay the Break Fee to the Accepting Shareholders or return the Break Fee to the Offeror as follows:

- 26.1.1 upon the occurrence of a Break Fee Event (as defined in paragraph 26.2 below), the Break Fee shall become non-refundable and payable to all the Accepting Shareholders on a pro rata basis; or
- 26.1.2 if the Offer completes and the Offeror pays the Accepting Shareholders the purchase price for their respective Bamburi Shares, which they validly tendered in the course of the Offer, the Offeror, Fincem and Kencem shall procure that the Escrow Agent refunds the Break Fee together with any interest that has accrued thereon, to such bank account of the Offeror as the Offeror shall notify in writing to the Escrow Agent in the Payment Instruction (as defined in the Escrow Agreement); or
- 26.1.3 if completion of the Offer has not occurred by the Long Stop Date as a result of an award, decision, injunction, judgment, order, ruling or verdict of any court or tribunal of competent jurisdiction having been issued or made (the **Action**), which has the effect of making unlawful or otherwise prohibiting the purchase of the Offer Shares by the Offeror pursuant to the Offer, and which Action has not been vacated, withdrawn or dismissed by the Long Stop Date (provided that the Offeror has, to the extent it is able to, taken legal action to defend against such Action),

the Escrow Agent shall refund the Break Fee together with any interest that has accrued thereon, to such bank account of the Offeror or its affiliate as the Offeror shall notify in the Payment Instruction.

26.2 The following events constitute the remaining applicable **Break Fee Events**:

- 26.2.1 any Conditions are denied in writing by the relevant governmental authority before the Long Stop Date and any final appeal from such denial has also been adversely concluded or not been determined by the Long Stop Date; or
- 26.2.2 the Offeror withdraws the Offer; or
- 26.2.3 the Offeror fails to provide the proof of funding for the Offer in accordance with the requirements of the Take-Over Regulations; or
- 26.2.4 the completion of the Offer has not occurred by the Long Stop Date (except where the completion of the Offer has not occurred by the Long Stop Date because of an Action which has the effect of making unlawful or otherwise prohibiting the purchase of Offer Shares by

the Offeror pursuant to the Offer, has not been vacated, withdrawn or dismissed by the Long Stop Date, provided that the Offeror has, to the extent it is able to, taken legal action to defend against such Action); or

- 26.2.5 the Offeror amends the terms of the Offer (other than increasing the Offer Price or increasing any other monetary benefit to the Accepting Shareholders of the Offer (as contemplated by the Notice of Intention)).

26.3 Upon the occurrence of a Break Fee Event:

- 26.3.1 the Accepting Shareholders shall be entitled to payment of the Break Fee on a pro rata basis, and the Offeror shall not have any claim to any part of the Break Fee. For the avoidance of doubt, the Offeror shall at all times be entitled to any interest that has accrued on the Break Fee amount; and

- 26.3.2 Fincem and Kencem shall issue a Payment Instruction (as defined in the Escrow Agreement) to the Escrow Agent, with a copy to the Offeror, within five (5) Business Days (as defined in the Escrow Agreement) of the occurrence of the Break Fee Event, instructing the Escrow Agent to release:

- (a) the Break Fee to the bank accounts of each of Fincem and Kencem (on a pro rata basis) (details of such bank account shall be included in the Payment Instruction to the Escrow Agent) within five (5) Business Days of the date of the Payment Instruction Confirmation;
- (b) the remaining portion of the Break Fee to the Company Registrar (details of the bank account in which payment shall be made, will be included in the Payment Instruction), to facilitate payment to the other Accepting Shareholders (on a pro rata basis); and
- (c) the balance remaining in the Escrow Account including any interest in the Escrow Account (as defined in the Escrow Agreement) to the Offeror.

- 26.4 The Escrow Agreement contains clear provisions as to how the Break Fee is released to the Company Registrar to facilitate payment of the Break Fee to the Accepting Shareholders and if there is an objection as to whether a Break Fee has occurred.

26.5 Further terms of the Offer

26.5.1 Acceptances

Bamburi Shareholders may only accept the Offer in respect of their entire holding of Bamburi Shares. No Bamburi Shareholder shall be entitled to accept the Offer in respect of less than its/his/her entire holding of Bamburi Shares.

26.5.2 Acceptance period

- (a) The Offer will be open for acceptance until 1700 hrs East African Time on the Closing Date.
- (b) Subject to obtaining the consent of the CMA, the Offeror reserves the right to extend the Offer Period beyond such time and/or date if it believes that doing so would be beneficial to the Bamburi Shareholders.
- (c) Any extension of the Offer Period will be announced by the Offeror in 2 English language daily newspapers with national circulation in Kenya. All references in this

Offer Document to the Closing Date shall (except where the context otherwise requires) refer to the new closing date if the Offer Period is extended.

26.5.3 Revision of the Offer

- (a) In accordance with regulation 16 of the Take-Over Regulations, the Offeror reserves the right to vary the terms and conditions of the Offer provided such variation is made at least 5 Days before the Closing Date. The Offeror shall send a revised Offer Document to Bamburi, the CMA and the NSE within 24 hours of its decision to vary the Offer and shall publish a press announcement in any 2 English language daily newspapers with national circulation in Kenya.
- (b) Any revised offer made to the Bamburi Shareholders will be deemed to have been accepted by any Bamburi Shareholder who has already accepted the Offer in its original or any previously revised form(s) provided the revised offer is at a price no less than the Offer Price stated in this Offer Document.

26.5.4 Announcements

As soon as practicable following the day on which the Offer is due to become unconditional in all respects or is revised or extended, Bamburi shall make an appropriate announcement in any 2 English language daily newspapers with national circulation in Kenya.

26.5.5 Variations

Upon submission of the Form of Acceptance any Bamburi Shareholder who has accepted the Offer shall be deemed to have accepted any variations to the Offer unless such variations are material. For the purposes of this paragraph, material variations will be variations where the Offer Price is lowered, or the Conditions altered.

26.5.6 Non-resident Bamburi Shareholders

A non-resident Bamburi Shareholder will be required to submit the Form of Acceptance to its respective Acceptance Agent together with any other requisite documentation.

26.5.7 Rights to the Offer Shares

In all respects, the Offer Shares will be acquired free from all liens, charges, encumbrances and other interests and together with all rights now and hereafter attaching thereto save in relation to any dividends declared, made or paid by Bamburi in respect of Bamburi's financial year 2024, if the Offer does not close by 23:59 hours Nairobi time on 30 June 2025.

26.5.8 Form of Acceptance

Each Bamburi Shareholder by whom, or on whose behalf, a Form of Acceptance is executed irrevocably undertakes, authorises, represents, warrants and agrees to and with the Offeror (so as to bind it/him/her and its/his/her successors and assigns) that:

- (a) it/he/she is irrevocably and unconditionally entitled to transfer the legal and beneficial ownership of the Offer Shares comprised in the acceptance of the Offer;
- (b) the Offer Shares are sold free from all liens, charges, encumbrances, equities and other interests and together with all rights now and hereafter attaching thereto save in relation to any dividends declared, made or paid by Bamburi in respect of Bamburi's financial year 2024 if the Offer does not close by 23:59 hours Nairobi time on 30 June 2025;

- (c) it/he/she, has fully complied with the laws of any relevant jurisdiction in connection with the Offer;
- (d) the execution of the Form of Acceptance shall constitute a valid acceptance of the Offer in respect of the number of Offer Shares inserted, or deemed inserted, in the Form of Acceptance, in each case on and subject to the terms and conditions set out or referred to in this Offer Document;
- (e) the execution of the Form of Acceptance shall constitute an undertaking to execute all or any documents and/or give any such further assurance as may be required to enable the Offeror to obtain the full benefit of the terms of this document and/or to perfect any of the authorities expressed to be given hereunder;
- (f) the execution of the Form of Acceptance constitutes, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, the irrevocable authority and instruction to CDSC to transfer its/his/her Bamburi Shares from its/his/her CDS Account to the Offeror's CDS Account or to the order or instructions of the Offeror;
- (g) the execution of the Form of Acceptance constitutes, subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, the irrevocable appointment of any director of the Offeror (or other individual(s) appointed in writing by any director of the Offeror as such shareholder's attorney and agent, and an irrevocable instruction and authority to the attorney to:
 - (i) procure that it/he/she is paid the Offer Price in the manner set out in the Form of Acceptance;
 - (ii) complete and execute all or any form(s) of transfer and/or other document(s) (including deeds or any document required to be signed, sealed and delivered) as may be necessary or desirable in the attorney's discretion in relation to the Offer Shares in favour of the Offeror;
 - (iii) deliver any such form(s) of transfer and/or other document(s) together with the certificate(s) and/or other document(s) of title relating to the Offer Shares in the attorney's discretion for registration within 30 days following the Offer becoming unconditional in all respects; and
 - (iv) execute all such other documents and do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in the Offeror such Offer Shares.

26.5.9 General

- (a) Without prejudice to any other provision of this Offer Document the Offeror reserves the right to treat acceptances of the Offer as valid if not entirely in order or not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title where the Bamburi Shares are not dematerialised.
- (b) In that event, no payment of cash will be made under the Offer until the relevant share certificate(s) and/or other document(s) of title and/or indemnity in the form approved by the Offeror have been received.

- (c) Each Bamburi Shareholder shall be responsible for all communications, notices, certificates, documents of title and other documents and remittances to be delivered by or to, or sent to or from, him/her or it or his/hers or its designated agent.
- (d) Any omission to dispatch this Offer Document to, or any failure to receive it by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. The Offer extends to any Bamburi Shareholder to whom this Offer Document may not have been dispatched. All reasonable efforts shall be made to send the Offer Document to all Bamburi Shareholders on the register of members as at the Record Date. Any Bamburi Shareholder who is a shareholder of Bamburi while the Offer remains open, shall be entitled to accept the Offer. This Offer Document shall be sent to the address provided by Bamburi Shareholders in the register of members or the last known address of such shareholder.
- (e) The instructions, authorities, terms and provisions contained in or deemed to be incorporated in the rest of this Offer Document and the accompanying Form of Acceptance constitute part of the terms of the Offer.
- (f) The Offer, all acceptances of it, and all contracts arising from or pursuant to any of them and all action made or taken or deemed to have been made or taken under any term of the Offer shall be governed by and construed in accordance with the law of the Republic of Kenya.

27 Procedure for accepting the Offer

27.1 Completing and returning the Form of Acceptance

27.2 To accept the Offer, you must complete the accompanying Form of Acceptance in accordance with the instructions set out in the Form of Acceptance and in accordance with the terms set out in this Offer Document.

27.3 For online acceptance (CDSC Individual Retail Shareholders only):

27.3.1 Follow the offer link sent to you on email or SMS to your online Form of Acceptance page.

27.3.2 Select your preferred payment option (Bank or MPesa) depending on the mandate on your CDSC Account.

27.3.3 Proceed to submit the Form of Acceptance.

27.3.4 If you opt to participate through USSD. Dial the USSD code ***483*182#** and submit your choice.

27.3.5 Submission of the online Form of Acceptance should be completed no later than 1700 hrs East African Time on the Closing Date (5 December 2024)

27.4 For all Certificated Shareholders, CDSC Corporate Accounts and CDSC Joint Accounts:

27.4.1 Follow the offer link sent to you on email or SMS to your online Form of Acceptance page, download the personalised Form of Acceptance for completion, sign-off and submission, together with the required supporting documents including:

- (a) a copy of your national identity card or passport (for individuals) duly certified by an Advocate or Notary (in the case of a non-Kenyan citizen);
- (b) for corporate entities, a copy of your certificate of incorporation/registration duly certified by an Advocate or Notary (in the case of a non-Kenyan entity);
- (c) if signed under a power of attorney, a certified (or notarized in the case of a non-Kenyan entity or an individual who is not in Kenya) copy of the power of attorney;
- (d) for all Certificated Shareholders, all original share certificates or a signed indemnity if the share certificates are unavailable; and
- (e) any other document required for the purposes of the acceptance of the Offer

27.4.2 Update your preferred payment option (Bank or MPesa); and

27.4.3 Submit the completed documents to an Authorised Acceptance Agent as listed in Appendix 4 of this Offer Document by no later than 1700 hrs East African Time on the Closing Date (5 December 2024).

27.5 Bamburi Shareholders may only accept the Offer in respect of their entire shareholding in Bamburi.

27.6 No Bamburi Shareholder shall be entitled to accept the Offer in respect of less than their entire shareholding in Bamburi.

27.7 The Offeror reserves the right to use electronic means to facilitate acceptances of the Offer.

- 27.8 The method of delivery of the Forms of Acceptance, together with the relevant share certificate(s) and/or other document(s) of title, is at the election and responsibility of each accepting Bamburi Shareholder guided by the various channels provided by the share registrar and the placement agent. If delivery is by mail, accepting Bamburi Shareholders are advised to use registered mail.

In all cases, sufficient time must be allowed to ensure delivery to an Authorised Acceptance Agent by 1700hrs East African Time on the Closing Date (5 December 2024).

If your Offer Shares are not dematerialised at the CDS and your share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should contact the Share Registrar. In such circumstances, the Share Registrar will prepare a letter of indemnity that you may collect from its offices provided you present suitable identification (i.e. an identity card and/or passport are the only valid IDs). This letter of indemnity should then be completed in accordance with the instructions printed thereon and lodged, together with a properly completed and duly executed Form of Acceptance, with **an Authorised Acceptance Agent as soon as possible but in any event so as to be received no later than 1700hrs East African Time on the Closing Date (5 December 2024).**

28 Deceased Shareholders

- 28.1 Where the shareholder is deceased, the following should be provided:

- 28.1.1 Where the gross value of the estate exceeds KES 3,000,000: Certified copies of Grant Letters of Administration and a Certificate of Confirmation of Grant from the High Court of Kenya.
- 28.1.2 Where the gross value is less than KES 3,000,000: Public Trustee's Letter of Indemnity and Summary Letters of Administration issued by the Public Trustees.
- 28.1.3 Certified copy of death certificate of the deceased shareholder duly certified by an Advocate or a Notary.
- 28.1.4 Clear Certified copy of ID card/valid passport of the administrator(s)/Executor(s) and beneficiaries (certified on the face) by an Advocate or a Notary.
- 28.1.5 All the share certificates. If some are missing or lost, indemnity forms will be issued by the Share Registrar and should be signed by the administrator(s)/ Executor(s) whose signature must be witnessed by a Commissioner for Oaths. Where a share certificate is lost or misplaced, a handling fee of between KES 500/- and KES 10,000/- is charged for a replacement share certificate. The handling fee is payable by the relevant Bamburi Shareholder in cash to the Share Registrar's office or by bankers cheque (in favour of the Share Registrar).
- 28.1.6 Transfer forms obtainable from stockbrokers to be signed by both the administrator(s) and the beneficiary.
- 28.1.7 An original deceased ID surrender notice or a copy of the deceased's ID.
- 28.1.8 The names of the shareholder must be the same in the share certificate, the court documents and the death certificate (Sworn affidavits will be done by the administrator(s)/Executor(s) on behalf of the Estate).
- 28.1.9 The names of the administrator and the beneficiary must be the same as in the ID/passport and all the related documents of administration.

28.1.10 In the event that any information differs, a sworn affidavit must be obtained from the advocate/judge/magistrate to support that the said names refer to the same person. Copies of the death certificate, letters from the court, ID card or passport must be certified by an advocate/commissioner for oaths/notary public /magistrate.

29 Non-resident Bamburi Shareholders

If you receive a copy of this document and/or the accompanying Form of Acceptance in any jurisdiction other than Kenya, you may not treat it as constituting an invitation or offer to you, nor should you in any event use such Form of Acceptance, unless, in the relevant jurisdiction, the Offer could lawfully be made to, and accepted by, you. It is your responsibility if you are outside Kenya and/or subject to the laws of any other jurisdiction and if you receive a copy of this document and/or the accompanying Form of Acceptance and wish to accept the Offer, to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government or other consents and compliance with other necessary formalities, and to pay any transfer or other taxes or duties required to be paid in such jurisdiction in respect of the Offer.

30 Settlement

- 30.1 Upon submitting the Form of Acceptance either online or via a physically filled form, Bamburi has appointed a processing agent who shall:
- 30.1.1 receive all Forms of Acceptances filled online or physically submitted from the Authorised Acceptance Agents and secure their safe custody;
 - 30.1.2 verify that all the details in the Form of Acceptance are duly filled in;
 - 30.1.3 return any rejected Forms of Acceptance that have not been duly completed to the Authorised Acceptance Agents within 48 hours of receipt;
 - 30.1.4 prepare the final reconciled acceptance list showing shareholders who have accepted the Offer and amounts payable against each;
 - 30.1.5 prepare a global acceptance report to be submitted to CMA for approval to publish the result; and
 - 30.1.6 upon final acceptance, ensure that all accepted shares in Bamburi are registered in the name of the Offeror at the CDSC.
- 30.2 Subject to the Offer becoming or being declared unconditional in all respects, settlement of the Offer Price to which any Accepting Shareholder is entitled under the Offer will be effected, in the case of acceptances received, that are complete in all respects, within 14 days from the date on which the Offer becomes unconditional in all respects.
- 30.3 The settlement of the Offer Price shall be effected through the Paying Bank. The processing agent shall procure that payments are processed in accordance with this Offer Document and the Form of Acceptance. The Paying Bank shall organise for the payment of the accepted shares in Bamburi by:
- 30.3.1 Mobile Money (M-Pesa) for amounts between KES 65 and KES 500,000 to the mobile phone number provided by the Accepting Shareholder. This option is only applicable to individuals and is not applicable to persons whose shares are held in a joint account or to a company, society or other corporate entity. Mobile money details must correspond with data from the

provider, or the payment will not be processed until the Accepting Shareholder updates the payment details.

- 30.3.2 Electronic funds transfer (**EFT**). A Bamburi Shareholder may elect to receive payment by EFT. The Bamburi Shareholder must provide accurate bank account details in the physical Form of Acceptance or by updating their CDSC Account through their stockbroker. All amounts in excess of KES 500,000 shall be effected by way of EFT.

31 Settlement of pledged shares

- 31.1 If a Bamburi Shareholder's shares are pledged to a financial institution or any third party (**Pledgee**), the Offer Price shall be payable to the Pledgee in accordance with the rules of the CDSC. Bamburi Shareholders who have pledged their shares are advised to consult the Pledgee and where the pledge has been satisfied:
- 31.1.1 obtain a discharge of the pledge from the pledge and lodge this with the CDSC for discharge of the pledge; or
- 31.1.2 obtain all relevant documentation on the discharge of the pledge (including a duly executed form CDS 6) and send this together with the Form of Acceptance to the Authorised Acceptance Agent. The documentation shall be lodged with the CDSC for verification, processing, and discharge of the pledge in accordance with the CDSC rules. In the event that the CDSC does not approve or verify the discharge of the pledge, the Offer Price shall be payable to the Pledgee in accordance with the rules of the CDSC.

32 General

- 32.1 Bamburi Shareholders are responsible for the safe delivery of all documents sent by or to them in connection with the Offer.
- 32.2 If the Offer does not become or is not declared unconditional in all respects, the share certificate(s) and/or other document(s) of title in respect of Bamburi Shareholders that have accepted the Offer will be returned to the CDA through whom they were delivered or where they were sent by post, they will be mailed back by post within 21 days of the Offer lapsing to the person or agent whose name and address is set out in Part 1 on the accompanying Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address.

GENERAL INFORMATION

33 General

The Sponsoring Stockbroker has given and not withdrawn its consent to the issue of this Offer Document with the inclusion here of its letter in Part B of Appendix 2 and name and the reference thereto, in the form and context in which they appear, respectively.

34 Documents available for inspection

34.1 Copies of the following documents will be available for inspection at the registered office of the Offeror at ALN House, Eldama Ravine Close, Off Eldama Ravine Road, Westlands, Nairobi from 9:00am to 5:00pm, on any Day from the date of this Offer Document until the Closing Date:

34.1.1 the approval correspondence from the CMA relating to this Offer Document;

34.1.2 the Offeror's Memorandum and Articles of Association;

34.1.3 the Escrow Agreement; and

34.1.4 the Deed of Termination.

APPENDIX 1 FINANCIAL INFORMATION ON AMSONS INDUSTRIES TANZANIA

Amsons Industries Tanzania adopts the International Financial Reporting Standards (**IFRS**) for the preparation and presentation of their financial statements. The company is audited by ESQ Financial Services who carry out the audit in accordance with International Standards on Auditing (**ISA**). The auditor's independence is in accordance with the International Ethics Standards Board for Accountants' (IESBA) code of ethics for professional accountants. The company directors are responsible for the preparation and fair presentation of the financial statements in accordance the IFRS requirements and the requirements of the Companies Act, No. 12 of 2002, Tanzania and for internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

As the Offeror is a subsidiary of Amsons Industries Tanzania that produces consolidated financial statements incorporating the results and financial position of the Offeror, the statutory financial statements that the Offeror prepares are for the company as a separate entity only. Consequently, the tables below set out summary unconsolidated financial statements for Amsons Industries Tanzania.

1 Summary separate financial statements for Amsons Industries Tanzania

The paragraphs below set out extracts from Amsons Industries Tanzania's audited financial statements for the 3 financial periods between 31st December 2021 and 31st December 2023. Amsons Industries Tanzania prepares its financial statements in TZS.

2 Summary Income Statement

TZS	2021	2022	2023
Sales	156,014,018,122	188,839,367,535	184,319,808,142
Cost of Sales	(125,353,163,038)	(152,883,263,710)	(150,539,710,593)
Gross Profit	30,660,855,083	35,956,103,825	33,780,097,549
Administrative Expenses	(5,748,063,993)	(7,222,175,047)	(7,222,495,193)
Financial Expenses	(4,939,156,860)	(5,069,723,930)	(4,987,759,068)
Depreciation	(13,898,462,387)	(10,538,818,389)	(8,243,007,637)
Profit Before Tax	6,075,171,843	13,125,386,458	13,326,835,651
Tax Expense	(1,822,551,553)	(3,937,615,937)	(3,998,050,695)
Profit After Tax	4,252,620,290	9,187,770,521	9,328,784,956

3 Summary balance sheet

TZS	2021	2022	2023
Non-Current Assets	87,741,661,744	77,273,352,392	80,013,513,355
Current Assets			

Stock in trade	17,804,040,042	15,648,816,906	24,335,840,568
Cash & Cash Equivalent	9,956,009,569	48,672,315,844	9,263,633,476
Trade Receivables	11,074,430,861	11,574,726,122	34,596,451,326
Current Assets	38,834,480,472	75,895,858,872	68,195,925,370
Total Assets	126,576,142,216	153,169,211,264	148,209,438,724
Shareholders' Equity	35,002,590,824	44,190,361,345	53,519,146,301
Non-Current Liabilities	66,078,580,855	72,170,314,360	65,521,778,780
Current Liabilities			
Sundry Creditors	17,775,635,768	25,682,680,968	19,121,581,901
Borrowings	4,620,000,000	4,710,000,000	5,100,000,000
Other Liabilities	1,276,783,217	2,478,238,654	948,881,046
Current tax	1,822,551,553	3,937,615,937	3,998,050,695
Current Liabilities	25,494,970,537	36,808,535,559	29,168,513,643
Total Equity and Liabilities	126,576,142,216	153,169,211,264	148,209,438,724

Source: Amsons Industries Tanzania Company Filings

4 Summary statement of changes in equity

TZS	Share Capital	Retained Earnings	Total
Start of the Year 2023	18,478,000,000	20,058,420,765	38,536,420,765
Profit for the Year		9,328,784,956	9,328,784,956
At the End of the Year	18,478,000,000	29,387,205,721	47,865,205,721
Start of the Year 2022	18,478,000,000	10,870,650,244	25,096,029,954
Profit for the Year		9,187,770,521	9,187,770,521
At the End of the Year	18,478,000,000	20,058,420,765	34,283,800,475

Source: Amsons Industries Tanzania Company Filings

5 Summary statement of cash flows

TZS	2021	2022	2023
Profit Before Tax	6,075,171,843	13,125,386,458	13,326,835,651
Adjusted for:			
Depreciation	13,898,462,387	10,538,818,389	8,243,007,637
Amortization	34,096,922	34,096,922	83,550,990
Operating Profit	20,007,731,152	23,698,301,769	21,653,394,278
Changes in Working Capital	(11,614,889,251)	34,461,730,282	(18,145,811,262)
Tax Paid	(1,138,747,860)	(1,822,551,553)	(3,937,615,937)
Net Cash from Operations	7,254,094,041	32,639,178,729	(22,083,427,199)
Net Cash from Investing	(18,535,320,000)	(104,605,959)	(11,066,719,590)
Net Cash from Financing	4,611,210,312	6,181,733,505	(6,258,535,579)
Increase in Cash Equivalents	(6,670,015,647)	38,716,306,275	(39,408,682,368)
Movements in Cash			
At Start of Year	16,626,025,218	9,956,009,570	48,672,315,844
Cash at End of Year	9,956,009,570	48,672,315,844	9,263,633,475

Source: Amsons Industries Tanzania Company Filings

6 Earnings per share

Amsons Industries Tanzania's Earnings Per Share stood at TZS 5,049 as at December 2023. The projected Earnings Per Share after completion of the Offer is estimated at TZS 11,490 based on forecasts for the business and Bamburi.

APPENDIX 2 FINANCIAL RESOURCE CONFIRMATION LETTER



Kencom House, 2nd Floor, Wing B
Moi Avenue,
P.O. Box 48400 - 00100,
Nairobi, Kenya.
Tel: +254 20 3270000,
2852000, 2851000
Mobile: +254 711012000/ 734 108200

August 12, 2024

The Capital Markets Authority,
Embankment Plaza, 3rd Floor,
Longonot Road, off Kilimanjaro Avenue
Upper Hill,
P.O. Box 74800-00200,
Nairobi, Kenya

Dear Sirs,

**RE: CASH OFFER BY AMSONS INDUSTRIES (T) LIMITED TO ACQUIRE UP TO 100% OF THE ORDINARY
SHARES OF BAMBURI CEMENT PLC**

We as the mandated transaction advisor, sponsoring stockbroker and lead acceptance agent of Amsons Industries (K) Limited, are issuing this letter in accordance with regulation 22 (1) of the capital markets (Take-overs and mergers) Regulations, 2002 (the "Take-over Regulations").

Amsons Industries (K) Limited has provided to KCB Investment Bank through their principal banker (KCB Bank Kenya Limited) an Irrevocable Bank Guarantee confirming that the full amount of Kshs 23,592,352.875 will be available.

We confirm that sufficient resources are available to Amsons Industries (K) Limited to fulfill the cash offer requirements. We confirm that the offer will not fail due to insufficient financial capability of Amsons Industries (K) Limited and that every Bamburi Plc shareholder who accepts the offer will be paid in full.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "MO", written over a light blue circular stamp.

Maurice Opiyo

MANAGING DIRECTOR

KCB Investment Bank

KCB Investment Bank
Directors: Ms. E. Nyala; P. R. Russo.

www.kcbgroup.com

APPENDIX 3 SHARE PRICE MOVEMENTS OF BAMBURI

1 Figure 1: Bamburi 2-Year Share price movement compared to Offer Price



Source: Refinitiv

2 Offer Price premium to traded market prices

	Day Notice Before of Intention	Past 30 Trading Days	Past 90 Trading Days	Past 180 Trading Days
Period Start Date	09-Jul-2024	28-May-2024	27-Feb-2024	11-Oct-2023
Period End Date	09-Jul-2024	09-Jul-2024	09-Jul-2024	09-Jul-2024
Shares Traded in that Period	26,100	2,406,100	8,362,900	16,546,300
VWAP at Start Date (KES)	45.65	42.50	41.10	23.50
Premium Above Offer Price (%)	42.39%	52.94%	58.15%	176.60%

Source: NSE, KCB IB Analyst Estimates

In the Offeror's opinion, the 30-trading day VWAP to the Reference Date best represents the share price of Bamburi undisturbed by any indication of potential takeover activity, as the Reference Date is:

- one day prior to the date that the Offeror served its Notice of Intention to the Board of Bamburi and published its press notice specifying its intention to make a take-over offer including the Offer Price; and
- one day prior to the date that the Undertaking was entered into.

APPENDIX 4 AUTHORISED ACCEPTANCE AGENTS

Lead Accepting Agent KCB Investment Bank Limited 2 nd Floor, Wing B, Kencom House, Moi Avenue P. O. Box 47198-00100, Nairobi, Kenya Email: KCBIBoperations@kcbgroup.com Web: https://ke.kcbgroup.com/for-you/investments		
ABC Capital ABC Bank House, Woodvale Grove, Westlands P. O. BOX 34137 -00100 Nairobi Tel: (+254 20) 2246036, 2242534, 316143, 2241142, 2241046, Email: customercare@abccapital.co.ke Web: https://www.abccapital.co.ke/	ABSA Securities Limited Absa Headquarters, Waiyaki Way, PO Box 30120, 00100 Tel: +254(732)130120/ +254(722)130120 Email: absa.kenya@absa.africa Web: https://www.absabank.co.ke/secuity-centre/	AIB-AXYS Africa The Promenade 5th Floor, General Mathenge Drive, Westlands, P.O. Box 43676- 00100 Tel: +254-020-7602525 / 0202226440 Email: info@aib-axysafrica.com Web: https://www.aib-axysafrica.com/
Capital A Investment Bank Limited (Formerly Securities Africa Kenya Limited) P.O. Box 29726-00100, Nairobi 4th Floor, Mayfair Suites Parklands Road, Nairobi Tel: +254 (20) 7605 650 / +254 (735) 571 530 Email: infoke@securitiesafrica.com Web: http://www.securitiesafrica.com/	Dry Associates 188 Loresho Ridge Road, Loresho P.O. Box 684-00606, Nairobi Tel: +254204450521 Email: invest@dryassociates.com Web: https://www.dryassociates.com/about/our-partners/	Dyer & Blair Investment Bank Ltd Goodman Tower, 7th floor, P.O. Box 45396 00100 Tel: 0709930000 Email: shares@dyerandblair.com Web: https://www.dyerandblair.com/
EFG Hermes Kenya Limited Orbit Place, 8th Floor, Westlands Road, P.O.Box 349, 00623, Tel: +254 (020) 3743040 Email: kenyaoperations@EFG-HERMES.com Web: https://www.efghermes.com/en/kenya	Equity Investment Bank Equity Centre, Hospital Road, Upper Hill, P.O Box 75104 – 00200 Tel: +254-20-2262477, +254-732-112477 Web: https://equitygroupholdings.com/kenya/investor-relations/eib	Faida Investment Bank Crawford Business Park, Ground Floor, State House Road, P. O. Box 45236-00100 Tel: +254-20-7606026-35 Email: info@fib.co.ke Web: https://fib.co.ke/

Francis Drummond & Co Limited Finance House, 14th Floor, Loita Street (Opposite GPO Kenyatta Avenue, Nairobi) P.O. Box 45465 00100 318690/318689 Email: info@drummond.co.ke Web: https://drummond.co.ke/	Genghis Capital Ltd 1st Floor, Purshottam Place Building, Westlands Road, P. O. Box 9959-00100, Nairobi Kenya Tel: +254 730145000 / +254 709185000 Email: info@genghis-capital.com Web: https://www.genghis-capital.com/	Gulfcap Investment Bank Block A, 5th Floor Merchant Square Riverside Drive, P. O. Box 76632 – 00508, Nairobi Kenya Tel: +254715773333 Email: info@gcib.africa Web: https://gcib.africa/
Kestrel Capital (EA) Limited 1 st Floor, Orbit Place, Westlands Road, P.O. Box 40005-00100 Tel: 251758 / 2251893 / 2251815 Email: info@kestrelcapital.com Web: https://www.kestrelcapital.com/Kestrel Capital	Kingdom Securities Co-operative Bank House, 5th Floor, Haile Selassie Avenue P.O Box 48231 00100 Tel: +254711049039 Email: info@kingdomsecurities.co.ke Web: https://kingdomsecurities.co.ke/	Investcent Investment Bank Limited 6th Floor, Muthangari Drive, Westlands P.O Box 19445 00200 Email: info@investcent.com Web: https://www.investcent.co/
NCBA Investment Bank 3rd Floor, NCBA Annex, Hospital Road, Upper Hill, P. O. Box 44599-00100, Nairobi Tel: +254711056444, +254 732 156444 Email: contact@ncbagroup.com Web: https://investment-bank.ncbagroup.com/	Old Mutual Securities UAP Old Mutual Tower, 3rd Floor, Upperhill P.O. Box 50338 – 00200 Nairobi Tel: 0702909091/2, 0731001206/39 Email: omsclientservice@oldmutualkenya.com Web: https://www.oldmutual.co.ke/	Pergamon Investment Bank 4th Floor, Delta Chambers, Waiyaki Way, Nairobi P.O. Box 25749, Lavington Tel: +254 709227100 Email: info@pergamoninvestmentbank.co.ke Web: https://pergamoninvestmentbank.co.ke/
Renaissance Capital Limited 10th Floor, Pramukh Tower, Westlands Road, Westlands, Nairobi Kenya Tel: +254 (20) 368-2000 Email: infokenya@rencap.com Web: https://www.rencap.com/	Salaam Investment Bank Limited 19th Floor, Britam towers Hospital Road, Upperhill, P. O. Box 1405 – 00100 Tel: +254 711 116 006 Email: info@salaaminvestments.com Web: https://salaaminvestments.com/	SBG Securities Limited CfC Stanbic Centre, 58 Westlands Road, P. O. Box 47198 – 00100 Tel: 3638900 Email: sbgs@stanbic.com Web: https://www.sbgsecurities.co.ke/sbgsecurities/securities
Sterling Capital Limited Delta Corner Annex building – 5th Floor, Ring Road, P.O. Box 45080- 00100 Tel: 0723153219 / 0734219146 Email: info@sterlingib.com	SPK Investment Services Limited P. O. Box 23800 – 00100	Standard Investment Bank 16th floor JKUAT Building, Kenyatta Ave, Nairobi Tel: +254(0) 777 333 000 +254(0) 793 333 000

<p>Web: https://sterlingib.com/</p>		<p>Email: clientservices@sib.co.ke Web: https://www.sib.co.ke/mansa-x/</p>
<p>Suntra Investment Bank Nation Centre, 7th Floor, P.O. Box 74016-00200 Tel: 2870000 / 247530 / 2223330 / 2211846 Email: info@suntra.co.ke Web: https://suntra.co.ke/</p>		

Chief Executive's Office

Our ref: CMA/CMD/108

October 22, 2024

Maurice Opiyo
Managing Director
KCB Investment Bank
Kencom House, 2nd Floor
Moi Avenue
Nairobi

Dear Mr. Opiyo,

**RE: UPDATED OFFER DOCUMENT IN RESPECT TO THE PROPOSED ACQUISITION
BY AMSONS INDUSTRIES (K) LIMITED OF UP TO 100% OF THE ORDINARY
SHARES OF BAMBURI CEMENT PLC**

Reference is made to your letter dated October 22, 2024, on the above subject.

Further to our letter approving the Offer Document, the Authority has noted the amendments made to the Offer Document as highlighted in your letter dated October 22, 2024.

Considering that the Offer Document is yet to be circulated to the shareholders of Bamburi Cement Plc, the Authority has no objection to the proposed amendments. Please proceed to share with the offeree, the amended offer document for circulation to shareholders.

Yours sincerely



FCPA, Wycliffe Shamiah
CHIEF EXECUTIVE OFFICER