



[UPDATED] COMPETING OFFER

BY

**SAVANNAH CLINKER LIMITED
(Company Registration Number PVT-V7UE77V)**

TO ACQUIRE UP TO 100% OF THE ISSUED ORDINARY SHARES

OF

**BAMBURI CEMENT PLC
(Company Registration Number C.17/52)**

22nd October 2024

ENCLOSED in the envelope this Competing Offer Document you will also find:

- a. The circular issued by the board of directors of Bamburi Cement Plc as required under Regulation 9 of the Capital Markets (Take-Overs and Mergers) Regulations, 2002 with respect to the Competing Offer made by Savannah Clinker Limited (“the Competing Offeror”).
- b. The Independent Adviser’s circular as required under Regulation 10 of the Capital Markets (Take-Overs and Mergers) Regulations, 2002 prepared by the independent adviser appointed by the board of directors of Bamburi Cement Plc.

ACTION TO BE TAKEN

- 1) Read this Competing Offer Document fully.
- 2) Read the instructions in Appendix IV of this Competing Offer Document and then choose to opt-in to the Competing Offer through completing the Form of Acceptance either physically or electronically (through accepting the Offer via an online link or via USSD).
- 3) Accept the offer through physical and electronic means (either via an online link or USSD) 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); or
 - 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), as well as a certified CR 12 (for Kenya companies) or equivalent notarised Directors List (for foreign companies) and the national identity card or passport cards of the directors signing;
 - 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; and
 - d. Any other document required for purposes of the acceptance of the Competing Offer,

to a **Stockbroker or Investment Bank listed in Appendix VI in this Competing Offer Document (“Authorised Accepting Agents”)** by no later than the Closing Date.

IMPORTANT NOTICE

This competing offer document (the “**Competing Offer Document**” is issued pursuant to Regulations 13 and 7 of the Capital Markets (Take-Overs and Mergers) Regulations, 2002.

Approval has been obtained from the Capital Markets Authority for issue of this Competing 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 Competing Offer Document. Approval of this Competing Offer Document by the Capital Markets Authority is not to be taken as an indication of the merits of the Competing Offer or a recommendation by the Capital Markets Authority to the shareholders of Bamburi Cement Plc.

This Competing Offer Document has been approved by the Board of Savannah Clinker Limited. The names of the Board members of Savannah Clinker Limited appear in paragraph 5.3 of this Competing Offer Document. The Board members of Savannah Clinker Limited jointly and severally accept responsibility for the accuracy of the information given in this Competing Offer Document and confirm that after making all reasonable inquiries 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 authorized to give any information or to make any representation not contained in this Competing Offer Document and any information or representation not contained in this Competing Offer Document must not be relied upon as having been authorized by the Competing Offeror. Neither the delivery of this Competing Offer Document, nor any purchase made pursuant to the Competing Offer will, under any circumstances, create any implication that the information contained in this Competing Offer Document is correct as at any time after its date.

The shareholders of Bamburi Cement Plc will be given notice, published in two (2) English-language daily newspapers with national circulation within Kenya, of any event that occurs during the Competing Offer Period that materially affects the accuracy of the information contained in this Competing Offer Document and that comes to the knowledge of the Competing Offeror.

This Competing 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 15th October 2024.

This Competing Offer Document is NOT for sale.

If you are in doubt about this Competing Offer, you should consult the Independent Adviser appointed by the Board of Directors of Bamburi Cement Plc, or your Stockbroker, Investment Bank or other professional investment adviser.

If you have sold or transferred all your holding of Bamburi Cement Plc’s shares, please send this Competing Offer Document 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 may accept to sell the shares that you retained. Please consult your stockbroker, investment bank or custodian in this regard.

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1. GENERAL INFORMATION

<p>Competing Offeror</p>	<p>Savannah Clinker Limited 1 Makanda Drive Off Langata South Road, Karen P.O Box 1911-00502 Nairobi, Kenya</p> 
<p>Offeree</p>	<p>Bamburi Cement Plc Kitui Road, Off Kampala Road, Industrial Area P.O Box 10921-00100 Nairobi, Kenya</p> 
<p>Transaction Adviser & Financial Adviser</p>	<p>Faida Investment Bank Limited Ground Floor, Crawford Business Park State House Road P.O Box 45236 - 00100 Nairobi, Kenya Telephone: 020 7606026 Email: corporatefinance@fib.co.ke</p> 
<p>Legal Adviser</p>	<p>Mboya Wangong'u & Waiyaki Advocates 739 Maji Mazuri Road Off James Gichuru, Lavington P.O Box 74041-00200 Nairobi, Kenya Telephone: +254 714 611 954/ +254 739 631 261 Email: pwaiyaki@lexgroupafrica.com</p> 

Paying Bank

Stanbic Bank Kenya Limited

Stanbic Bank Centre
Westlands Road, Chiromo
Telephone: +254203268888



Stanbic Bank

2. TIMETABLE OF KEY EVENTS

Event	Date
Circulation by Bamburi Cement Plc to its shareholders of: a) This Competing Offer Document; b) Bamburi Cement Plc Board of Directors' Circular; and c) The Independent Adviser's circular.	No later than 24th October 2024
Record Date for purposes of issuance of the Competing Offer Document	15th October 2024
Closing Date of the Competing Offer	5th December 2024 or as may be authorized by the CMA.
Suspension of trading of Bamburi Cement Plc's shares to facilitate reconciliation	From 6th December 2024 for such period as CMA and NSE shall determine.
Announcement of the results of the Competing Offer	by 20th December 2024
Commencement of transfer of shares of Bamburi Cement Plc to the Competing Offeror	By 28th February 2025 ("Long Stop Date")
Dispatch of payments to shareholders who have accepted the Competing Offer	by 28th February 2025

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

3. DEFINITIONS AND INTERPRETATION

3.1 In this Competing Offer Document unless otherwise stated and as the context allows, the words in the first column have the meaning stated opposite them in the 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:

“Acquisition”	The proposed acquisition by the Competing Offeror of up to 100% of the issued ordinary shares of Bamburi Cement Plc.
“Authorized Accepting Agents”	The stockbrokers and investment banks listed in Appendix VI of this Competing Offer Document who have been duly authorised by the Competing Offeror to receive the applications of acceptance of the Competing Offer.
“Bamburi”	Bamburi Cement Plc, a public limited liability company incorporated in the Republic of Kenya on 20 th July 1951, with registration number C.17/52, and whose registered address is L.R. No. 209/6208, Kitui Road, Industrial Area, P.O. Box 10921-00100, Nairobi, Kenya.
“Bamburi Shareholder”	A registered holder of the Offer Shares.
“Capital Markets Act”	The Capital Markets Act (Chapter 485A of the Laws of Kenya).
“CDA”	A Central Depository Agent duly appointed by the CDSC.
“CDS”	The Central Depository System operated by the CDSC.
“CDS Account”	The securities account in the name of a Bamburi Shareholder at the CDSC recording the number of Offer Shares held by such 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 offering being 5 th December 2024 or such other date as may be authorized by the CMA.
“CMA”	The Capital Markets Authority established under the Capital Markets Act, Cap 485A of the Laws of Kenya.
“Companies Act”	The Companies Act, No. 17 of 2015, Laws of Kenya.
“Competing Offer”	The competing offer by the Competing Offeror in response to Amsons Industries (K) Limited’s Offer, to acquire up to

	100% of the Offer Shares pursuant to the Take-Over Regulations including where the context so requires, any revision, variation, extension or renewal.
“Competing Offer Document”	This document and any supplement to this document authorized by CMA.
“Competing Offeror”	Savannah Clinker Limited, a private limited liability company duly incorporated in the Republic of Kenya on 17 th June 2019 with a registration number PVT-V7UE77V under the Companies Act, 2015, Laws of Kenya and whose registered address is 1 Makanda Drive, off Langata South Road, Karen, P.O. Box 1911 - 00502, Nairobi, Kenya.
“Competing Offer Price”	KES 76.55 for each Offer Share.
“Completion”	The process of completing the sale and purchase of the Offer Shares after the fulfilment or waiver of the Conditions set out in this Offer Document which is expected to be made by the Long Stop Date.
“Conditions”	The conditions to which the Acquisition is subject, as set out in paragraph 4.9 of this Competing Offer Document.
“Directors” or “Board”	The Board of Directors of the Competing Offeror acting collectively and comprising the persons listed in paragraph 5.3.1 as directors of the Competing Offeror.
“EAT”	East African Time.
“Kenya”	The Republic of Kenya.
“KES”	Kenya Shillings, being the lawful currency of Kenya.
“Long Stop Date”	28 th February 2025 or such other date as may be notified by the Competing Offeror, with the approval of CMA.
“Mode of Acceptance of the Offer”	Physical and electronic means through which the Bamburi Shareholders will accept the Competing Offer as set out in the Form of Acceptance circulated with this Competing Offer Document. The electronic means may be through an online link or USSD, as shall be notified.
“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.
“Offeree”	Bamburi Cement Plc.

“Competing Offer Period”	The period commencing from the date of service of the Competing Offer Document on Bamburi and ending on the Closing Date.
“Offer Shares”	All the issued Bamburi Cement Plc shares being 362,959,275 ordinary shares with a par value of KES 5.00 per share as of 31 st July 2024.
“Paying Bank”	Stanbic Bank Kenya Limited.
“Press Notice”	The Notice published by the Competing Offeror with respect to the Competing Offer on 28 th August 2024 in the Daily Nation and the Standard Newspaper pursuant to Regulation 4(1) of the Take-Over Regulations.
“Record Date”	The close of trading at the Nairobi Securities Exchange on 15 th October 2024.
“Share Register”	The register of shareholders of Bamburi.
“Share Registrar” or “Registrar”	Custody and Registrar Services Ltd, a limited liability company, duly incorporated under the Laws of Kenya (registration number C.45912) of P.O Box 8484 00100, GPO Nairobi, whose physical address is at 5th Ngong Avenue, Bishops Road, IKM Place, Tower B, 1st Floor, being Bamburi’s Registrar in charge of its share custody and register management.
“Sponsoring Stockbroker”	Faida Investment Bank Limited.
“Take-Over Regulations”	The Capital Markets (Take-Overs and Mergers) Regulations, 2002.

4. SUMMARY OF THE COMPETING OFFER

4.1 Introduction

- 4.1.1 On 27th August 2024, the Competing Offeror delivered to the Board of Directors of Bamburi a Notice of Intention to acquire up to 100% of the issued ordinary shares of Bamburi (“the **Notice of Intention**”) and published a Press Notice. The Competing Offeror will purchase such amounts of the Offer Shares as are detailed in paragraph 6.1 of this Competing Offer Document.
- 4.1.2 On 9th September 2024, the Competing Offeror served on the Board of Directors of Bamburi the Competing Offeror’s Statement (the “**Competing Offeror’s Statement**”) issued pursuant to Regulation 13 (1) and Regulation 4 (4) of the Take-Over Regulations, which outlined the terms of its proposed Competing Offer, and contained the information required under the First Schedule to the Take-Over Regulations.
- 4.1.3 The purpose of this Competing Offer Document is to set out the detailed terms and conditions of the Competing Offer, to provide the Bamburi Shareholders with background information relating to the Competing Offer and to supply the documentation required for acceptance of the Competing Offer.

4.2 The Competing Offer

Offer Statistics	
Par value of each Offer Share	KES 5.00
Total number of shares in Bamburi in issue as at the date of this Competing Offer Document	362,959,275
Competing Offer Price for each Offer Share	KES 76.55

4.3 Reasons for the Competing Offer

- 4.3.1 Bamburi Cement Plc is a leading cement and concrete producer in Eastern Africa and is at the forefront of innovation in construction, driven through high performance, new technologies, and sustainable building and construction products and solutions. Bamburi was established in 1951 in Kenya, and its shares are listed on and traded on the Main Investment Market Segment of the Nairobi Securities Exchange (NSE) under the ticker BAMB. It is an indirect subsidiary of Holcim LTD, a global leader in innovative and sustainable building solutions.
- 4.3.2 Bamburi owns and operates an aggregate of 2 cement plants in Kenya, namely, an integrated (clinker and cement) plant in Mombasa and a grinding (cement) plant in Athi River.
- 4.3.3 Given Bamburi’s inability to produce enough of its own clinker requirement domestically, and the continued high price of imported clinker (partly due to international supply and demand, and also to the high import duties attached by the Government of Kenya), Bamburi’s cement grinding operations currently operate at only half of its capacity at any given time, limiting the natural advantage and economies of scale of the country’s oldest cement brand.

- 4.3.4 When the continued sanctions on Iran (previously the World's leading exporter) and strong domestic demand in the Gulf and other Middle Eastern countries are factored into this equation, there is no reason to suggest that clinker import prices into Mombasa are going to reduce, and therefore that this prohibitive dynamic for Bamburi is going to change, in the medium or long terms without a dramatic increase in access to locally produced clinker.
- 4.3.5 The Competing Offeror has secured US\$400 million of financial commitments and executed an industry standard FIDIC 'Silver Book' EPC contract with the World's leading cement and ancillary services contractor, for the development of a limestone extraction and 8,000 mT per day state-of-the-art clinker processing plant in Kitui County, Kenya. Said plant is due for completion before the end of 2026. The ability to supply Bamburi with clinker from a geographical location so proximate to its main grinding center at the Athi River location, will reinvigorate Bamburi's zone of natural advantage and allow Bamburi to regain its ability to produce its core products at capacity utilisation.
- 4.3.6 Going further, this merging of the Competing Offeror's clinker delivery capacity with Bamburi's capacity growth opportunity, will allow the combined group to finance the long overdue development of Bamburi's significant (and validated) limestone deposits at Matuga on the southern Kenyan coast. In turn, this will allow for the combined group to grow even further, and – critically - provide much needed cement to the majority of the Kenyan geographical market. It is no overstatement that the success of the Competing Offer will put the country squarely on the path to clinker and therefore cement self-sufficiency for the first time.
- 4.3.7 The Matuga development would also allow for the combined group to service the Indian Ocean islands and the Gulf Corporation Council (GCC), which is expected to take on a net import of cement profile in the coming years owing to its own significant growth driven by 'mega' development projects.
- 4.3.8 The shareholder and management team of the Competing Offeror, a Kenyan company, have extensive and long-standing experience and reputation in the cement manufacturing and distribution sector in Kenya, the broader region and the Indian sub-continent. As such, the Competing Offeror believes that it has the experience to develop and deliver the strategy outlined above, the first element of the clinker development component of which is already in place and solidify Bamburi's position as a leading player both in the Kenyan and East African cement market.
- 4.3.8.1 Where feasible and practical, integrating the operations of Bamburi and the Competing Offeror more closely will create opportunities for collaboration in administration, marketing, distribution, sales, and information technology. Certainly, the Competing Offeror believes the financial strength of the combined group when coupled with its own expertise will facilitate the modernisation and optimisation of Bamburi operations in key areas, including with regard to the upgrade of key processes and machinery components. This synergy, once

properly realised, will only serve to strengthen and grow the combined group's profitability, a key objective of the Competing Offeror.

4.3.8.2 The Competing Offeror is a long-standing advocate for improved environmental responsibility and carbon mitigation and adaptation/resilience opportunities in the industrial sector. Leveraging Bamburi's existing renewable energy and reforestation activities, the Competing Offeror would look to deploy its already established strategic relationships in the United States with leading 'direct air' and 'point to point' carbon capture technology groups, in order to create the region's most aggressive carbon mitigation industrial group over the next ten years. Its ambition would be to create a green centre of industrial carbon reduction excellence in the Mombasa region as part of Kenya's 2030 commitments.

4.3.9 Accordingly, the Competing Offeror has decided to make the offer at a price which it believes fully reflects Bamburi's current fair value and which provides a good opportunity for Bamburi Shareholders who wish to take up the Competing Offer to realize their investments in cash at a premium to the Bamburi share price that has been prevailing over the past six (6) months.

4.4 The Competing Offeror's intentions on the continuation of the business of Bamburi

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

4.4.2 The Competing Offeror believes that the Competing Offer, if successfully completed, should enhance Bamburi's value proposition to customers in the cement and concrete sector.

4.4.3 Following the Competing Offeror's review of Bamburi's business and taking into account the Competing Offeror's knowledge of the sector, the Competing Offeror's intention is to maintain and continue to operate the business of Bamburi in the same way without any significant disruption to Bamburi's business following completion of the Competing Offer.

4.4.4 The Competing Offeror has an intimate and longstanding knowledge of the cement industry in Kenya and the broader region, which it will leverage on to ensure continued and growing success of Bamburi.

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

4.5.1 The Competing Offeror attaches great importance to the reputation, expertise and experience of the existing management and employees of Bamburi. Therefore, the Competing Offeror intends to provide avenues for employee growth, advancement and retention for the Kenyan employees of Bamburi.

4.5.2 The Competing Offeror also confirms that, following completion of the Competing Offer, the existing contractual and statutory employment rights, including rights in relation to pensions of all Bamburi employees will remain in force in accordance with the applicable law.

4.5.3 The Competing Offeror recognizes that, to achieve certain of the expected benefits of the take-over, a detailed review of Bamburi's business and operations will be required, and therefore the Competing Offeror will undertake a review of the organizational structure of Bamburi to confirm and potentially identify the operational efficiencies, cost-savings and anticipated synergistic benefits. That being said and given the Competing Offeror's deep experience in the sector, the Competing Offeror does not expect to implement material changes to the Bamburi organizational structure or to the terms and conditions of employment in the balance of the skills and functions of the management and employees of Bamburi in the short term.

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

4.6.1.1 The Competing Offeror's limestone extraction and clinker processing plant in Kitui County will increase the clinker (a raw material for cement production) available to Bamburi allowing it to significantly increase its cement grinding capacity from current underutilised levels.

4.6.1.2 This increased capacity alone will significantly increase the profitability of Bamburi and allow the combined group to develop Bamburi's existing limestone deposits on the Kenya southern coast, further growing the combined group's clinker and therefore cement grinding capacity and allowing for greater domestic self-sufficiency in cement across Kenya.

4.6.2 With the Competing Offeror's networks both within Africa and the United States of America, the Acquisition of Bamburi will expand and grow Bamburi's cement and concrete market beyond the African region and will allow for the combined group to take advantage of additional expertise, optimisation know-how and technologies in order to improve profitability over the medium and long terms.

4.6.3 Following the Acquisition of Bamburi by the Competing Offeror, the Competing Offeror is willing, in line with its strategy, to provide additional investment to Bamburi to modernise Bamburi's plants to ensure efficient and optimum production of cement and concrete.

4.6.4 The Competing Offer is consistent with the Competing Offeror's strategy of aggressive business expansion.

4.6.5 The introduction of costs and quality controls, processes and innovative and efficient management systems will unlock shareholder value from Bamburi's operations. In addition, closer integration where possible and practical, of the Competing Offeror and Bamburi's operations will provide opportunities to extract synergies in administration, marketing, production, distribution, selling and information technology.

4.6.6 The Competing Offeror's existing relationships with leading US carbon capture technology businesses will also provide for the combined group to become a leader

in the region with regard to carbon mitigation activities among leading industrials, a key long-term ambition of the Competing Offeror.

4.7 Consideration

- 4.7.1 The consideration for the Offer Shares is to be satisfied wholly in cash at the Competing Offer Price to all Bamburi Shareholders that choose to accept the Competing Offer.
- 4.7.2 The Competing Offer shall be for a total cash consideration of KES 27,784,532,501.25/=, for the Offer Shares which amounts to KES 76.55 for each of the 362,959,275 of the Offer Shares.
- 4.7.3 This Competing Offer Price represents as on 9th July 2024¹:
- (a) A premium of 67.69% to the closing price of the ordinary shares of Bamburi (9th July Price)
 - (b) A premium of 79.95% over the 30-day volume-weighted average price ("VWAP") of KES 42.54 per ordinary share
 - (c) A premium of 71.60% over the 90-day VWAP of KES 44.61 per ordinary share
 - (d) A premium of 95.18% over the 180-day VWAP of KES 39.22 per ordinary share.
- 4.7.4 The Completion of the Competing Offer, including the payment, in cleared funds, of the Competing Offer Price for all the Shares tendered by shareholders accepting the Competing Offer is expected to be made by the Long Stop Date.

4.8 Confirmation of Financial Resources

- 4.8.1 The Competing Offeror intends to acquire and retain all the shares of Bamburi that are acquired pursuant to the Competing Offer and for Bamburi to continue carrying on its business.
- 4.8.2 The Financial Advisor has confirmed that the Competing Offeror has sufficient resources and facilities at its disposal to satisfy full acceptance of the Competing Offer. The letter from the Financial Adviser to the CMA in this regard is set out in Appendix II of this Competing Offer Document.
- 4.8.3 The Competing Offer consideration will be in the form of cash and the Bamburi Shareholders who accept the Competing Offer shall be paid fully in cash.
- 4.8.4 There is no agreement or arrangement by which the shares of Bamburi that are acquired pursuant to the Competing Offer by the Competing Offeror will or may be transferred to any other person.

4.9 Legal Basis and Conditions of the Competing Offer

¹ Being the day prior to the date of Notice of Intention to make a Take-Over Offer was made by Amsons Industries (K) Limited.

- 4.9.1 The Competing Offer is made pursuant to Regulations 3, 7, 13 and other applicable Regulations of the Take-Over Regulations subject to the fulfilment or waiver (at the sole discretion of the Competing Offeror where legally capable of waiver) of the Conditions as set out below.
- 4.9.2 The completion of the Offer will be subject to fulfilment or waiver (at the sole discretion of the Competing Offeror where legally capable of waiver) of the following conditions by no later than the Long Stop Date:
- (a) the written approval of the Cabinet Secretary for Mining, Blue Economy and Maritime Affairs to the change in the ownership or control of Bamburi pursuant to sections 51 (6) and (7) of the Mining Act, No. 12 of 2016, Laws of Kenya with respect to all mining licenses held by Bamburi or its subsidiaries including, but not limited to, the Katani Mining Licence (Registration Number ML/2017/00110) issued to Bamburi on 8th October 2018 for a term of 25 years, and the Ngurunga Mining Licence (Registration Number ML/2019/0056) if it is issued prior to the Completion of the Competing Offer; and
 - (b) receipt of applicable regulatory approvals including an approval of the take-over ensuing out of the Competing Offer from the Competition Authority of Kenya.
- 4.9.3 Completion of the Competing Offer will also be subject to acceptances by holders of at least 60% of the issued shares of Bamburi, subject to any applicable waivers. However, pursuant to Regulation 15 of the Take-Over Regulations, the Competing Offeror may, at its sole discretion, declare the Competing Offer free from this condition by at least 10 days prior to the closure of the Offer Period or such later date as CMA may allow.
- 4.9.4 The Competing Offeror may at its absolute and sole discretion waive any condition which it is legally capable of waiving.

In the event of a waiver of a condition, the appropriate notices will be given to CMA, the NSE and Bamburi Shareholders, and notification of such waiver will be published in two (2) daily newspapers with national circulation in Kenya.

- 4.9.5 The Competing 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.

4.10 The Competing Offer Period

- 4.10.1 The Competing Offer will remain open for acceptance until the Closing Date, or such other date as may be extended by the Competing Offeror with the approval of CMA. Subject to obtaining the consent of CMA, the Competing Offeror reserves the right to extend the Competing Offer Period beyond such time and date.

4.10.2 Any extension of the Competing Offer Period will be published by the Competing Offeror in two (2) English language daily newspapers with national circulation in Kenya.

4.10.3 All references to this Competing Offer Document to the Closing Date shall (except where the context otherwise requires) refer to the new closing date if the Competing Offer is extended.

4.11 Lapse

If the Conditions are not satisfied by the Long Stop Date (or if legally capable of waiver, have not been waived by the Competing Offeror), as may be extended with the approval of CMA, the Competing Offer will lapse unless it is extended by the Competing Offeror, with the approval of CMA. If the Competing Offer lapses, all the applications accepting the Competing Offer will be null and void and the Competing Offeror and 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.

4.12 Policy on Continued Listing

The Competing Offeror does **not** intend to de-list Bamburi from the NSE. However, should the Competing Offeror achieve acceptances of 90% or more of the Offer Shares, the Competing Offeror shall in accordance with the Take-Over Regulations, offer the remaining shareholders a consideration that is equal to the prevailing market price of the voting shares or the price offered to the other shareholders of Bamburi, whichever is higher, and the provisions of the Companies Act, 2015 shall apply.

4.13 Action to be taken by the Bamburi Shareholders

4.13.1 The Bamburi Shareholders will have the option of accepting the Competing Offer either through physical or electronic means (through an online link or via USSD) as set out in the Form of Acceptance by not later than 5.00p.m. (EAT) on the Closing Date.

4.13.2 A list of Authorized Accepting Agents is provided in Appendix VI.

5. INFORMATION OF THE COMPETING OFFEROR

5.1 Background

5.1.1 Savannah Clinker Limited is a private limited liability company duly incorporated in the Republic of Kenya on 17th June 2019 with a registration number PVT-V7UE77V under the Companies Act. Its registered address is 1 Makanda Drive, off Langata South Road, Karen, P.O Box 1911 - 00502, Nairobi, Kenya.

5.1.2 The principal activities of Savannah Clinker Limited are mining, manufacturing, processing, packaging, marketing and selling of cement.

5.1.3 Savannah Clinker Limited is currently in the process of developing a limestone extraction and clinker processing plant in Kitui County, Kenya.

5.2 Share Capital and Ownership Structure of the Competing Offeror

- 5.2.1 The nominal share capital of the Competing Offeror is KES 10,000,000.00 divided into 1,000 ordinary shares with a par value of KES 10,000.00 each.
- 5.2.2 The issued share capital of the Competing Offeror is KES 6,000,000.00 divided into 600 ordinary shares with a par value of KES 10,000.00 each. All the issued shares are fully paid up.
- 5.2.3 The Competing Offeror is wholly owned by Mr. Benson Sande Ndeta, who also serves as a Director in the Competing Offeror.
- 5.2.4 Benson Ndeta has been involved in the cement sector for more than 20 years, commencing with his role as the Chairman of East African Portland Cement Limited in 2003. He was the majority shareholder of Savannah Cement Limited until **18th November 2022** when his shares were transferred to a third party.
- 5.2.5 Mr. Ndeta is in the process of exiting as a director of Savannah Cement Limited which was placed into administration on 21st July 2023. There is no contractual, debt, guarantee, indemnity, accounting, tax or other relationship of any kind whatsoever existing or which has ever existed between the Competing Offeror and Savannah Cement Limited.

5.3 Board of Directors of Savannah Clinker Limited

- 5.3.1 The directors of the Competing Offeror as at the date of this Competing Offer are as follows:

Name	Address	Position
Benson Sande Ndeta	P.O. Box 1911 - 00502, Nairobi	Executive Chairman
Dr. Steve Omende Mainda, FID, EBS	P.O Box 24554 - 00502, Nairobi	Non- Executive
Tabitha Ndunge Mutemi, OGW	P.O Box 52683 - 00100, Nairobi	Non-Executive
Geoffrey Aluvala Shimanyula	P.O. Box 1911 - 00502, Nairobi	Non - Executive
Martin Robert Ochieng	P.O Box 30151 - 00100, Nairobi	Non-Executive
Peter Mukiza	P.O. Box 1911 - 00502, Nairobi	Non - Executive
Andrew Buglass	P.O. Box 1911 - 00502, Nairobi	Non-Executive

5.4 Savannah Clinker Limited's Group Structure

The following company is related to and associated with Savannah Clinker Limited:

- 5.4.1 Colburn Kenya Limited (incorporated on 18th September 2015 under the Companies Act with company registration number CPR/2015/207936) is a wholly owned subsidiary of the Competing Offeror. Its principal activities include holding all legal and beneficial title to the 600 acres of land located in Kitui County with limestone deposits and handling the limestone mining operations.

5.5 Financial Information of the Competing Offeror

A summary of the Competing Offeror's financial information is provided in Appendix I of this Competing Offer Document.

5.6 Existing interests of the Competing Offeror in Bamburi

5.6.1 The Competing Offeror does not directly or indirectly, either by itself or any related companies or any persons associated with the Competing Offeror, own or control any shares in Bamburi and does not have an option to acquire any of the Offer Shares.

5.6.2 Additionally, none of the directors of the Competing Offeror hold any shares in Bamburi.

6. OTHER DISCLOSURES REGARDING THE COMPETING OFFER

6.1 Nature of the Competing Offer

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

6.2 Irrevocable Undertaking

6.2.1 The Competing Offeror confirms that it has not received any irrevocable undertakings from any of the existing shareholders of Bamburi in relation to the Competing Offer.

6.2.2 Neither the Competing Offeror nor any related company or person associated with the Competing Offeror has an option to acquire any of the Offer Shares.

6.2.3 The Competing Offeror is not acting in concert with any person.

6.3 Shareholding in Bamburi

The Competing Offeror is unable to confirm if there have been any dealings in the shares of any shareholder of Bamburi who is required to disclose such dealings during the period commencing six (6) months prior to the date of circulation of the Competing Offeror's Statement and ending with the latest practicable date prior to the circulation of this Competing Offer Document.

6.4 Acceptance of the Competing Offer

6.4.1 Each Bamburi Shareholder by whom, or on whose behalf an application to accept the Competing Offer is received, irrevocably undertakes, authorizes, represents, warrants and agrees to and with the Competing Offeror (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 Competing Offer.
 - (b) The Offer Shares are sold free from all liens, charges, encumbrances, equities and other interests and together with all rights now or subsequently attaching to them including the rights to all dividends and distributions declared, made or paid thereafter.
 - (c) It/he/she has fully complied with the laws of any relevant jurisdiction in connection with the Competing Offer.
- 6.4.2 The application to accept the Competing Offer shall constitute a valid acceptance of the Competing Offer in respect of the number of Offer Shares so accepted, as part of their submission in each case on and subject to the terms and conditions set out of referred to in this Competing Offer Document.
- 6.4.3 The application to accept the Competing Offer shall constitute an undertaking to execute all or any documents and/or give any such further assurance as may be required to enable the Competing Offeror to obtain the full benefit of the Offer Shares and the terms of this Competing Offer Document and/or to perfect any of the authorities expressed to be given hereunder.
- 6.4.4 The application to accept the Competing Offer, subject to the Competing Offer becoming or being declared unconditional in all respects in accordance with its terms, shall constitute the irrevocable authority and instruction to NSE/CDSC to transfer its/his/her Bamburi shares from its/his/her CDS Account to the Competing Offeror's Account or to the order or instructions of the Competing Offeror at Completion.
- 6.4.5 The application to accept the Competing Offer constitutes, subject to the Competing Offer becoming or being unconditional in all respects in accordance with its terms, an irrevocable instruction and authority by the Bamburi Shareholder and/or its agent to:
- (a) Procure that it/he/she is paid the Competing Offer Price for the Bamburi Shares in the manner set out in their application to accept the Competing Offer.
 - (b) 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 uploaded or delivered) as may be necessary or desirable in relation to the Offer Shares in favour of the Competing Offeror.
 - (c) Deliver or upload 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 for registration.
 - (d) Execute all such other documents and do all such other acts and things as may be necessary or expedient for the purpose of, or in connection with, the

acceptance of the Competing Offer and to vest the Offer Shares in the Competing Offeror.

7. PROCEDURE FOR ACCEPTING THE COMPETING OFFER

7.1 Accepting the Competing Offer

- 7.1.1 To accept the Competing Offer, you must submit your completed Form of Acceptance either by completing the physical form or electronically, through an online link or via USSD, in accordance with the instructions set out in Appendix IV or as otherwise directed by the Shares Registrar.
- 7.1.2 Bamburi Shareholders may accept the Competing Offer in respect of part or all of their holding of the Offer Shares.
- 7.1.3 Eligible Bamburi Shareholders who wish to take up the Competing Offer may appoint an attorney to act on their behalf. In the case of appointment of an attorney, the shareholder/attorney will attach to the application when opting in to the Competing Offer a copy of the Power of Attorney, duly certified by an advocate of the High Court of Kenya or a Notary Public, and duly registered at the Registry of Documents established under the Registration of Documents Act (Chapter 285, Laws of Kenya) as well as a copy of the attorney's National Identification Card or passport, duly certified by an Advocate of the High Court of Kenya or a Notary Public.
- 7.1.4 In case of joint shareholding, all joint holders must sign their Form of Acceptance to accept the Competing Offer. A company or other body corporate should execute their Form of Acceptance to accept the Competing Offer by two (2) authorized signatories, or by a director of the company in the presence of a witness who attests the signature. Where the Form of Acceptance to accept the Competing Offer is to be executed by a duly appointed attorney, the attorney will execute the application.
- 7.1.5 Attach the original Share Certificate(s) (if applicable) or letter of indemnity duly stamped for a lost share Certificate (if applicable) or a printout of the CDSC statement of shareholding where the shares are dematerialized at the CDSC (if applicable) to the Form of Acceptance to accept the Competing Offer for submission.
- 7.1.6 Attach a copy of the National Identity Card or passport duly certified by an advocate of the High Court of Kenya or a Notary Public for individuals.
- 7.1.7 For corporate bodies, attach a certified copy of the Certificate of Incorporation or Registration, as well as a certified CR12 (for Kenya companies) or equivalent notarised Directors List (for foreign companies) and identification documents of the directories/signatories who have signed the Form of Acceptance, duly certified by an Advocate of the High Court of Kenya or a Notary Public where applicable.

- 7.1.8 For Offer Shares that have been pledged to a financial institution or any third party, obtain the documents necessary for facilitating the discharge of the pledge and upload these during the application to accept the Competing Offer.

7.2 Submission of the Form of Acceptances to accept the Competing Offer

- 7.2.1 A properly completed and duly executed Form of Acceptance to accept the Competing offer, (together with a certified copy of ID/passport and the share certificate(s) for your Offer Shares and/or other document(s) of title where the shares are not dematerialized at the CDSC, should be submitted either physically or electronically. The Form of Acceptances to accept the Competing Offer **should be received no later than 5.00 p.m. (EAT) on the Closing Date.**
- 7.2.2 If your Offer Shares are not dematerialized 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. The Share Registrar will prepare a letter of indemnity which you may collect from its offices provided you present suitable identification (i.e. an identity card and/or passport are the only valid IDs), as well as a dividend warrant to confirm ownership of the account). This letter of indemnity should then be completed in accordance with the instructions printed thereon and lodged, together with the application to accept the Competing Offer **as soon as possible but in any event, they should be received no later than 5.00 p.m. (EAT) on the Closing Date.**

7.3 Deceased Shareholders

- 7.3.1 Where the Bamburi Shareholder is deceased, the following should be provided:
- a) A copy of the Grant of Letters of Administration or Certificate of Confirmation of Grant, duly certified by the High Court of Kenya.
 - b) A copy of the Death Certificate, duly certified by an Advocate of the High Court of Kenya or a Notary Public.
 - c) Where the names of the deceased differ between any of the documents provided and the CDS or share certificate, an Affidavit should be sworn by all executors and/or administrators.
 - d) A clear copy of the executors and/or administrators National Identity Card or passport, duly certified by an Advocate of the High Court of Kenya or Notary Public.

7.4 Non-resident Shareholders of Bamburi

If you receive a copy of this Competing Offer Document in a jurisdiction other than Kenya, you may not treat it as constituting an invitation or offer to you, unless, in the relevant jurisdiction, the Competing 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 Competing Offer Document and wish to accept the Competing 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 Competing Offer.

7.5 Settlement

- 7.5.1 Subject to the Competing Offer becoming or being declared unconditional in all respects, Bamburi Shareholders shall relinquish all rights to their Offer Shares which shall be transferred to the Competing Offeror or otherwise in accordance with the terms of this Competing Offer. Subject to the Competing Offer becoming or being declared unconditional in all respects, settlement of the Offer Shares to which any Bamburi Shareholder is entitled under the Competing Offer will be effected, in the case of acceptances received, complete in all respects, on or before the Long Stop Date.
- 7.5.2 The Competing Offeror's preferred mode of effecting payments in settlement of the proceeds due under the Competing Offer is by Electronic Funds Transfer (EFT).
- 7.5.3 The settlement of proceeds due under the Competing Offer shall be effected through the Paying Bank appointed by the Competing Offeror. The Paying Bank shall ensure that payments are processed in accordance with this Competing Offer Document and the respective Shareholders' applications received when opting in to the Competing Offer.
- 7.5.4 The Paying Bank shall effect the payments by:
- 7.5.4.1 Mobile Money (M-Pesa) for amounts greater than KES 50.00/= and less than KES 500,000.00/= to the mobile number provided by the accepting Bamburi Shareholder. The Bamburi Shareholder must be duly registered as an M-Pesa user using an active number that is able to receive M-Pesa payments. The Bamburi Shareholder must also be an individual. This option is not applicable to persons whose shares are held in a joint account or to a company, society or other corporate entity.
- 7.5.4.2 Cheque to the mailing address of the accepting Bamburi Shareholder. This cheque will be sent by registered mail. To avoid the risk of any cheques issued in their favour being lost, Bamburi Shareholders may elect for those cheques to be mailed to their CDA (stockbroker or investment bank) for collection by them. Those Bamburi Shareholders who make such an election will need to present suitable identification (i.e a National Identity Card, passport, certificate of incorporation or other type of formal identification) to their CDA to collect any cheque. Any individual appointed by a Bamburi Shareholder to collect a cheque retained by their CDA will need to present a duly executed authority note or power of attorney. However, all cheques retained by a CDA will only be retained for 1 month and will thereafter be returned to the Processing Agent for posting to the relevant Bamburi Shareholder.
- 7.5.4.3 Where the net proceeds payable to a Bamburi Shareholder exceed KES 1,000,000/=, the payment will be effected by Real Time Gross Settlement (RTGS)

and the Bamburi Shareholder must provide accurate bank details when submitting their application to accept the Competing Offer.

- 7.5.4.4 A Bamburi Shareholder may elect to receive their payment by EFT. The Bamburi Shareholder must provide accurate bank account details when submitting their application to accept the Competing Offer. Where bank mandates are not on the Share Register, or where the Bamburi Shareholder opts to receive their payment through an updated bank mandate, the Bamburi Shareholder should attach a cancelled leaf or a certified copy of an ATM card or a bank statement (dated within 3 months of the acceptance date) showing bank account, names and details as confirmation of bank details provided for the EFT. All amounts more than KES 1,000,000/= shall be effected by way of RTGS.
- 7.5.5 The payments will be made according to the instructions provided by the Bamburi Shareholder. The Competing Offeror, its appointed agents and advisors will not accept or bear any liability for paying in accordance with the instructions provided by a Bamburi Shareholder. Bamburi Shareholders MUST provide accurate details and instructions and MUST present a certified copy of their national identity cards, passports, or certificates of incorporation (as appropriate) to the Authorized Accepting Agent when submitting their applications to accept the Competing Offer.
- 7.5.6 Any settlement of the Competing Offer Price to which any Bamburi Shareholder is entitled under the Competing Offer will be implemented in full in accordance with the terms of the Competing Offer.
- 7.5.7 If a Bamburi Shareholder does not provide payment details as required, funds representing proceeds due will be defaulted to cheque and sent to the address on the Share Register as at the Record Date through registered mail.
- 7.5.8 The transfer of the Offer Shares shall be effected through a block trade at the Nairobi Securities Exchange or electronic transfer through the Central Depository System of the CDSC.
- 7.5.9 Settlement of pledged or frozen shares: If a Bamburi Shareholder's shares are pledged to a financial institution or any third party ("Pledgee"), the Bamburi Shareholder will be required to make arrangements with the Pledgee to make the shares available for transfer. Once the liens, pledge or freezes have been lifted the payment shall be transferred to the Bamburi Shareholder in accordance with the rules of CDSC. Bamburi Shareholders who have pledged their Offer Shares are advised to consult the Pledgee, and where the pledge has been satisfied, they should obtain a discharge of the pledge from the Pledgee and then lodge this with the CDSC.
- 7.5.10** Similarly, where Bamburi Shareholders have frozen the trading of their Offer Shares with the CDSC, the Bamburi Shareholders need to lift the freezing orders via CDS 6 Form, which can be obtained from their CDA and paying applicable fees for unfreezing shares.

8. GENERAL INFORMATION

8.1 General

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

8.2 Documents available for inspection

- 8.2.1 Copies of the following documents will be available for inspection at the registered office of the Competing Offeror at 1 Makanda Drive, off Langata South Road, Karen, Nairobi, Kenya from 9.00 a.m. to 5.00 p.m. on any weekday from the date of this Competing Offer Document until the Closing Date:
- 8.2.2 The approval letter from CMA relating to this Competing Offer Document;
- 8.2.3 Financial Statements of the Competing Offeror for the three (3) financial years up to 31st December 2023; and
- 8.2.4 The Competing Offeror's Memorandum and Articles of Association.

APPENDICES

APPENDIX I - FINANCIAL INFORMATION ON THE COMPETING OFFEROR

Savannah Clinker Limited was incorporated in 2019 and it prepares its financial statements as at 31 December of each year, its financial end year date. Paragraph 1.1.1. to 1.1.4 sets out information extracted from the Competing Offeror's audited accounts for two (2) financial years that ended on 31 December 2023 and 31 December 2022, respectively. The audited accounts were prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act and audited by Gemal and Company.

1.1.1 Statement of Comprehensive Income

	2023	2022
REVENUE	KES	KES
Revenue	-	-
Staff Costs	-	-
Administrative and operating expenses	(750,000)	(3,500,000)
Profit/ (Loss) before tax	(750,000)	(3,500,000)
Income tax charge	-	-
Net profit/(loss) for the year	(750,000)	(3,500,000)

1.1.2 Statement of Financial Position

	2023	2022
	KES	KES
Equity		
Share Capital	10,000,000	10,000,000
Retained Earnings	(13,539,054)	(12,789,054)
Capital Reserves	603,912,579	603,912,579
Total Equity	600,373,525	601,123,525
Represented by:		
Non-current assets		
Property plant and equipment	330,190,986	330,190,986
Investment in subsidiary	60,000	60,000
Exploration capital costs	271,872,539	271,872,539
	602,123,525	602,123,525
Current liabilities		
Other Accounts payables	1,750,000	1,000,000
Total current liabilities	1,750,000	1,000,000
Net current assets/(liabilities)	(1,750,000)	(1,000,000)
	600,373,525	601,123,525

1.1.3 Statement of changes in equity

	Share Capital	Retained earnings	Capital Reserves	Total
2023	KES	KES	KES	KES
At 1 st January 2023	10,000,000	(12,789,054)	603,912,579	601,123,525
Net profit/(loss) for the year	-	(750,000)	-	(750,000)
Additions during the year			-	-
Issued during the year	-	-		-
At 31 December 2023	10,000,000	(13,539,054)	603,912,579	600,373,525

	Share Capital	Retained earnings	Capital Reserves	Total
2022	KES	KES	KES	KES
At 1 st January 2022	10,000,000	(9,289,054)	590,296,959	591,007,905
Net profit/(loss) for the year	-	(3,500,000)	-	(3,500,000)
Additions during the year	-	-	13,615,620	13,615,620
Issued during the year	-	-	-	-
At 31 December 2022	10,000,000	(12,789,054)	603,912,579	601,123,525

1.1.4 Statement of Cashflows

	2023	2022
	KES	KES
Cashflows from operating activities		
Operating loss before taxation	(750,000)	(3,500,000)
Working capital changes		
Other account payables	750,000	500,000
Net cash generated from/(used in) operating activities	-	(3,000,000)
Cash flow from investing activities		
Purchase of Land	-	-
Investment in subsidiary	-	-
Exploration capital costs		(10,615,620)
Net cash flow from/(used in) investing activities	-	(13,615,620)
Cash flows from financing activities		
Share capital		-
Owners' capital	-	13,615,620

Net cash flow from/(used in) financing activities	-	13,615,620
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at start of year	-	-
Cash and cash equivalents at end of year	-	-

1.2 Since its incorporation, the Competing Offeror has spent more than KES. 650,000,000 on the technical feasibility work required to demonstrate the viability of its clinker and cement business. Over the last ten years, its (now) wholly- owned subsidiary, Colburn Kenya Limited, has meticulously acquired the full legal and beneficial title to over 600 acres of land in Kitui County (containing a surveyed estimate of at least 50 years' worth of highest quality limestone). Having signed a c.US\$415,000,000 financing transaction for the development of the extraction site and processing facility with US investors in mid Q2 2023, a c.US\$380,000,000 FIDIC 'Silver Book' contract was signed with Sinoma International Engineering Co. Ltd (Sinoma) in Q4 of the same year. Sinoma is recognised as one of the top three EPCs globally for the development of cement and related facilities.

As can be seen from the extract of the financing model below, the Competing Offeror is expected to generate an EBITDA of not less than US\$150,000,000 per year for the five years following the end of the 36-month construction and optimisation period, with a cumulative net cashflow over the period in excess of c.US\$1,200,000,000. These projections are an extract from a detailed and robust financial model put together as part of the original financing, advised on by Strata Global Ltd, regulated in the United Kingdom under the ambit of the Financial Conduct Authority.

1.2.1 Financial Projections covering Year 2024 to Year 2031

		2024	2025	2026	2027	2028	2029	2030	2031
		1	2	3	4	5	6	7	8
		CONSTRUCTION		OPTIMISATION		OPERATION			
Revenues	DETAILS								
Clinker USD		\$0	\$0	\$233,208,067	\$293,610,509	\$304,736,414	\$317,151,846	\$330,073,101	\$344,463,459
Cement USD		\$0	\$0	\$51,625,914	\$68,847,994	\$71,456,880	\$74,368,143	\$77,398,016	\$80,772,375
Total Revenues USD		\$0	\$0	\$284,833,981	\$362,458,503	\$376,193,294	\$391,519,989	\$407,471,117	\$425,235,834
Cumulative Revenues		\$0	\$0	\$284,833,981	\$647,292,485	\$1,023,485,779	\$1,415,005,767	\$1,822,476,885	\$2,247,712,719
EBITDA		\$0	\$0	\$177,916,491	\$234,528,709	\$246,430,522	\$259,505,509	\$273,118,620	\$288,093,399
Cumulative		\$0	\$0	\$177,916,491	\$412,445,201	\$658,875,723	\$918,381,232	\$1,191,499,851	\$1,479,593,251
Percentage to Revenue		0.00%	0.00%	62.46%	64.70%	65.51%	66.28%	67.03%	67.75%
DSCR Market M	1.5			1.500	1.500	1.500	1.500	1.500	1.500
DSCR Project	Annual	0.000	0.000	6.783	4.471	4.698	4.947	5.206	5.492
CO2 & Social	DETAILS	\$0	\$0	(\$4,447,912)	(\$5,863,218)	(\$6,160,763)	(\$6,487,638)	(\$6,827,965)	(\$7,202,335)
Interest (Debt)		\$0	\$0	(\$14,066,988)	(\$27,028,408)	(\$25,479,692)	(\$23,836,659)	(\$22,093,566)	(\$20,244,318)
Withholding Tax		\$0	\$0	(\$1,055,024)	(\$2,027,131)	(\$1,910,977)	(\$1,787,749)	(\$1,657,017)	(\$1,518,324)
Depreciation		\$0	\$0	(\$4,664,016)	(\$4,343,183)	(\$4,343,183)	(\$4,343,183)	(\$4,343,183)	(\$4,343,183)
Net Cashflow		\$0	\$0	\$153,682,551	\$195,266,770	\$208,535,907	\$223,050,279	\$238,196,888	\$254,785,239

APPENDIX II - FINANCIAL RESOURCE CONFIRMATION LETTER



October 18, 2024

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

RE: Competing Take-Over Offer ("Competing Offer") By Savannah Clinker Limited ("SCL") to acquire up to 100% of the issued ordinary shares of Bamburi Cement Plc ("Bamburi")

We, the Transaction Advisors of Savannah Clinker Limited ("the Competing Offeror") are issuing this letter in accordance with Regulation 22 (1) of the Capital Markets (Take-overs and Mergers) Regulations, 2002.

Faida Investment Bank Limited confirms that it has received a letter from the Global Infrastructure Finance & Development Authority Inc, ("GIFDA") attesting its commitment to finance the Competing Offeror's acquisition of Bamburi Cement Plc. GIFDA, the Financier, has made sufficient funding arrangements and has confirmed that the funds are free and unencumbered and are available to Savannah Clinker Limited. Additionally, Faida has received a statement showing the assets held by GIFDA in Fidelity Investments.

We confirm that sufficient resources are available to Savannah Clinker Limited to satisfy the maximum amount of cash payable under the Offer (for 100% of the shares in Bamburi). We further confirm that the Competing Offer will not fail due to insufficient financial capacity of the Competing Offeror and that every Bamburi Shareholder that opts to accept the Competing Offer shall be paid in full.

We give the foregoing information without any responsibility on the part of Faida Investment Bank Limited and any of its officers.

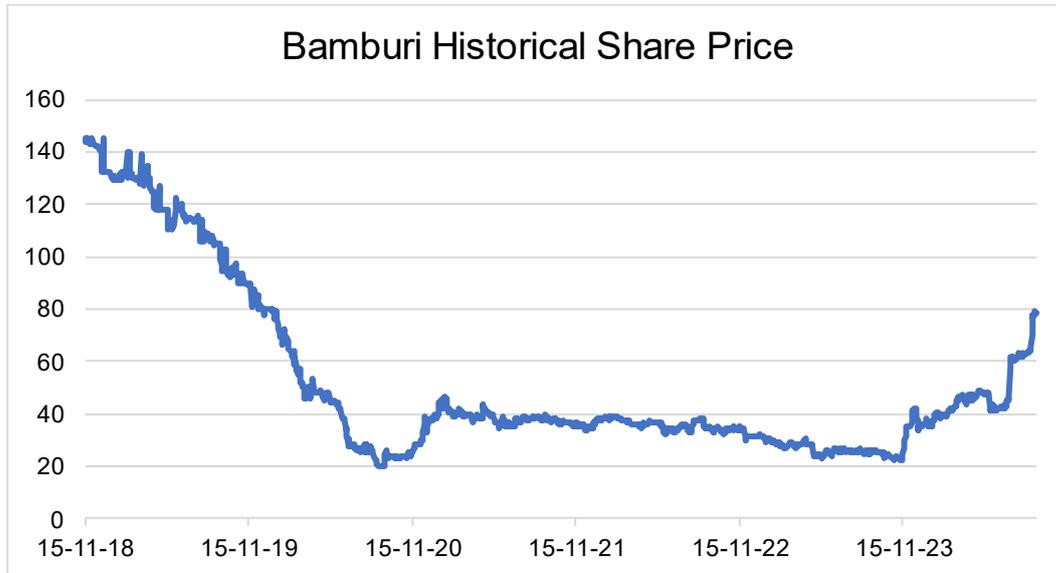
Yours faithfully,

A handwritten signature in black ink, appearing to read "Lucas Otieno".

Lucas Otieno
Managing Director

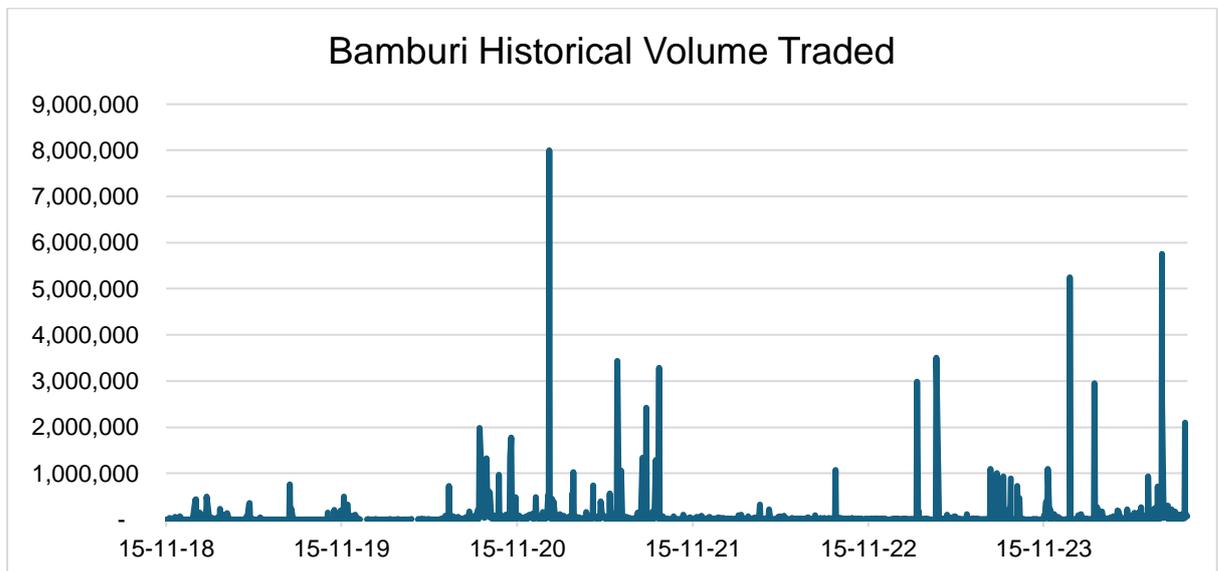
APPENDIX III - SHARE PRICE MOVEMENT OF BAMBURI

Bamburi Plc Share Price Movement



Source: Bloomberg

Bamburi Plc Volume Traded



Source: Bloomberg

Average Historical Share Prices

The average historical share price method determines the value of the company based on the Volume Weighted Average Price (VWAP) as traded on the securities exchange. The method is founded on the view that the stock trades in an efficient market such that the share price of the stock fully reflects all relevant information concerning the company.

The review of the share price performance below is as at 9th July 2024 for a period of 30 and 90 trading days.

As at 9 th July 2024	VWAP Price (KES)
30-day VWAP	KES 42.54
90-day VWAP	KES 44.61
180-day VWAP	KES 39.22

Source: Bloomberg

APPENDIX IV - INSTRUCTIONS FOR ACCEPTING THE COMPETING OFFER

1. The registrar will dispatch communication and personalized links to the Bamburi Shareholders. The Bamburi Shareholders can also access the system to register and receive the link. Alternate dispatch will be physical mail out of the Form of Acceptance to shareholders with only postal information details.
 - 1.1. Detailed information on each of the offers and all the respective offer documents.
 - 1.2. Standardised information on how to participate and accept either offer as well as any pertinent details such as selecting the preferred payment method or preferred participating agent / broker.
2. The Shareholder can then accept the Competing Offer by completing the Form of Acceptance online or by USSD in favour of Savannah Clinker Limited. Noting the following:
 - 2.1. When a Shareholder accepts one offer they will automatically be locked-out from the alternative offer(s).
 - 2.2. A Shareholder can change / update their selection by filling an online form (web / USSD), accepting to void their already selected choice and then re-selecting in a new offer.
 - 2.3. Shareholders will have to submit a copy of their ID as part of the acceptance process.
 - 2.4. For corporates they will attach a certified copy of the Certificate of Incorporation as well as a certified CR12 (for Kenya companies) or equivalent notarised Directors List (for foreign companies), in addition to certified copies of the IDs of the directors signing.
 - 2.5. For certificated shareholders without contact details, there will be the option to either
 - 2.5.1. access the online system and register to get the electronic format Form of Acceptance through a personalized link; or
 - 2.5.2. complete the physical Form of Acceptance and submit to the broker. The shareholder will also need to open a CDSC account with the broker to facilitate the block trade at the end of the offer.
3. The terms and conditions of the Competing Offer are subject to changes including the increase of the Competing Offer Price up to at least 5 days prior to the closure of the Offer Period. Shareholders are advised to monitor for any updates or amendments to the terms of the Competing Offer which will be announced by press notice in at least 2 English languages dailies of national circulation.
4. Where the Competing Offer has new terms, this will be communicated to Bamburi Shareholders.
5. The Share Registrar will act as the data processor and collate all the participating Bamburi Shareholders per selected offer for reporting.
6. **Instructions on how to fill in the Form of Acceptance and Terms of Acceptance are contained in the Form of Acceptance contained in Appendix V**

INSTRUCTIONS FOR COMPLETING THE FORM OF ACCEPTANCE

Please use CAPITAL LETTERS and return the completed Form of Acceptance (and the relevant share certificate(s) and/or other document(s) of title where the shares are not dematerialised) to an Authorised Accepting Agent and, in any event, to be received by no later than 5:00pm on the Closing Date.

Photocopies of the Form of Acceptance will not be accepted.

If your shares are not dematerialized (i.e. you do not have a CDS Account) please remember to enclose your share certificate(s) and/or other document(s) of title (if available) when returning this Form of Acceptance. The Form of Acceptance should not contain any material alterations.

HOW TO COMPLETE THE FORM OF ACCEPTANCE

FULL NAME(S), ADDRESS(ES) AND DETAILS OF SHAREHOLDING

1. Part 1 of the Form of Acceptance contains your name and address. Please confirm if this information in Part 1 is complete and accurate. If the information is not accurate, please provide the correct information in the spaces provided and provide confirmation of the new address, or a copy of a Post Office receipt or Bank Statement or Utility Bill bearing the shareholder's name and the new address. Please note that the new details provided in the Form of Acceptance will be used for purposes of this Offer ONLY and will not be used to update your details at the CDS. It will remain your responsibility to ensure that you update your contact details with the CDS through your CDA.

If you hold shares in certificated form, please enclose with the Form of Acceptance, the original copies of your share certificate(s).

Box 1 contains the total number of shares held by you in Bamburi Cement Plc as at the record date, confirm that the information in BOX 1 as to your shareholding and the CDS Account number is accurate. If the information is not accurate, please contact the Share Registrar or your stockbroker or investment bank immediately.

If you hold the shares in certificated form, please confirm that the details of your shareholding, share certificate and share account numbers in BOX 1 are accurate. Also enclose with the Form of Acceptance, the original share certificates.

Box 2 states the Offer Price and Box 3 contains details of the sum due to you if you accept the Offer. Confirm that the amount indicated in Box 3 as payable to you is accurate. If there is an error in the calculation of the amount payable, please contact the Share Registrar, your stockbroker or investment bank immediately.

FROZEN/PLEDGED SHARES

2. If shares that you hold in Bamburi Cement Plc are frozen or pledged to a financier and you wish to take up the Offer, you are required to unfreeze the shares via CDS 6 Form, which can be obtained from your CDA. Please note that a fee of KES 1,000 is chargeable for unfreezing. Any payments due to frozen/pledged accounts will be withheld and remitted to the financial institution that holds a charge on the shares.

TRANSFERRED SHARES

3. If you have transferred all your holding of Bamburi Cement Plc shares, please send the Offer Document together with the Form of Acceptance at once to the stockbroker, bank or other 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 Bamburi Cement Plc Shares, then you should contact your stockbroker, bank or other central depository agent to correct the number of shares that you own (in consultation with the Registrar) and, hence, the number that you wish to sell.

ACCEPTANCE IN FULL

- 4 By executing the Form of Acceptance, you will be agreeing to the terms of the Offer as set out in this Offer Document.

By executing the Form of Acceptance, you will be authorizing and issuing an instruction to the NSE/CDSC to transfer your shares from your CDS Account to Savannah Clinker Limited's respective security account.

PAYMENT DETAILS

Please select the appropriate mode of payment through which you would like to receive the "Offer" consideration. Subject to the terms set out in the Offer Document, you can elect to receive the settlement of the

5. Offer Price by:
 - (a) Mobile money (M-Pesa only) This option is applicable where the sums are greater than KES 50 and less than KES 500,000.00, the shareholder is duly registered as an M-Pesa user and uses an active registered number able to receive mobile money payments and where the shareholder is an individual. This option is not applicable to persons whose shares are held in a joint account or to a company, society or other corporate entity;
 - (b) cheque mailed to you by registered mail to the address in Part 1. (Please note that all sums more than KES 1,000,000 must be paid by real time gross settlement (RTGS));

(c) Electronic Funds Transfer (EFT). Please provide accurate bank account details. Please note that all sums more than KES 1,000,000 must be paid by RTGS.

If you do not provide details, the funds will be defaulted to cheque and sent to the address on the register through registered mail.

If you wish payment by electronic funds transfer and your bank details are not mandated on the register, you will need to attach a cancelled cheque leaf/certified copy of cheque leaf or certified copy of an ATM card or a bank statement dated within 3 months of the acceptance date showing bank account and name details as confirmation of bank details provided for the electronic funds transfer.

SIGNATURE(S)

6. You must sign Part 4 regardless of which other Box(es) you complete and, in the case of joint holders, arrange for all other joint holders to do likewise. You will also be required to attach a certified photocopy of an appropriate “proof of identity” document such as a National ID card or Passport for each natural person signing the document and a certified copy of a certificate of incorporation/registration for corporate entities as well as a certified CR12 (for Kenya companies)/ equivalent notarised Directors List (for foreign companies).

If this Form of Acceptance is signed under a power of attorney, the executed power of attorney (or a certified copy) must be lodged together with this Form of Acceptance. Please refer to Note 7 below.

If you are an individual, you can accept this offer online or through USSD. In case of a joint holding, arrange for all other joint holders to sign Part 4. Please also attach a copy of your National Identity Cards or passport to the document and take the originals with you to the Acceptance Agent for the Acceptance Agent to certify the copies (or submit copies that have already been certified by a Notary or an Advocate).

If you are a company or a body corporate duly authorised signatories must execute Part 4. A company or other body corporate incorporated in Kenya should execute in accordance with its articles of association or other regulations. A body corporate incorporated outside Kenya should execute this Form of Acceptance in accordance with the laws of the territory in which the body corporate is incorporated. Please also submit copies of the company’s /group’s/societies’ certificate of incorporation/registration, as well as a certified CR12 (for Kenya companies)/ equivalent notarised Directors List (for foreign companies) and copies of National Identity cards or passports of persons signing the Form of Acceptance to your Acceptance Agent together with originals if you wish the Accepting Agent to certify the documents or submit copies of such documents already certified by a Notary or Advocate.

If your shares are not dematerialised (i.e. you do not have a CDS Account) please remember to enclose your share certificate(s) and/or other document(s) of title (if available) when returning the Form of Acceptance.

ACKNOWLEDGEMENT RECEIPT

7. Upon delivering your Form of Acceptance to an Authorised Accepting Agent, you will be given the acknowledgment slip as confirmation of receipt. This should be kept secure and must be produced when making an enquiry regarding the Form of Acceptance.
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B. FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THE FORM OF ACCEPTANCE

1. Declining the Offer

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DO NOT WISH TO ACCEPT THE OFFER.

2. Completing the Form of Acceptance

If you are in any doubt as to how to complete the Form of Acceptance, please contact the Sponsoring Stockbroker, your stockbroker or investment bank or the Share Registrar.

3. Change of Address Details

If you wish to change the address details appearing in Part 1 above, please attach confirmation of new address or a copy of Post Office receipt or Bank Statement or Utility Bill bearing the shareholder's names and new address.

4. If a registered Bamburi Cement Plc Shareholder is away from home (e.g. abroad or on holiday).

Send the Form of Acceptance and the Offer Document by the quickest means (e.g. by courier or email) to the Bamburi Cement Plc Shareholder for execution, or if he or she has executed a power of attorney, have this Form of Acceptance signed by the attorney, in accordance with Note 7 below.

5. If the sole registered Bamburi Cement Plc Shareholder is deceased

If probate or letters of administration has/have been registered with Bamburi Cement Plc's Share Registrar, the Form of Acceptance must be signed by the administrator(s) of the estate of the deceased and returned to your stockbroker or investment bank.

If probate or letters of administration has/have not been registered with Bamburi Cement Plc or the Share Registrar, the administrator(s) (or prospective administrator(s)) of the estate of the deceased should sign the Form of Acceptance and forward it to their stockbroker or investment bank together with a certified true copy of the death certificate (or a notarised copy), the relevant certified true copies of probate or letters of administration and evidence of the authority to sign of the personal representative(s).

6. If one of the registered Bamburi Cement Plc Shareholder(s) in a joint account is deceased, the surviving registered Bamburi Cement Plc Shareholder(s) should complete this Form of Acceptance and return it to their stockbroker or investment bank accompanied by a certified true copy of the death certificate (or a notarised copy), and the relevant certified true copy of the probate or letters of administration (or a notarised copy) of the estate of the deceased Bamburi Cement Plc Shareholder.

7. If the Form of Acceptance is signed under a Power of Attorney

The completed Form of Acceptance should be returned to your stockbroker or investment bank accompanied by a certified true copy of the power of attorney (or a notarised copy).

8. If your BAMBURI CEMENT PLC Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent

If the share certificate(s), and/or other document(s) of title is/are readily obtainable, deliver this completed Form of Acceptance to your stockbroker, or investment bank by no later than 5:00pm on the Closing Date, accompanied by the share certificate(s), or other document(s) of title.

9. If your share certificate(s), and/or other document(s) of title have been lost

If your share certificate(s) is/are not readily available or is/are lost, you should contact the Share Registrar. The Share Registrar will prepare a letter of indemnity which you may collect from its offices provided you present suitable identification (i.e. an identity card, passport as well as a dividend warrant to confirm ownership of the account). 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 and suitable identification (i.e. an identity card, passport as well as a dividend warrant to confirm ownership of the account), with your stockbroker or the Sponsoring Broker to be received by no later than 5:00pm on the Closing Date.

10. If your full name or other particulars differ from those appearing on your share certificate(s)

- (a) Complete the Form of Acceptance with the correct name and return to your stockbroker or investment bank, accompanied by an affidavit sworn before a commissioner of oaths confirming that the person described on the certificate(s) and the person who signed this Form of Acceptance are one and the same.
- (b) Incorrect address on the certificate(s): please contact the Share Registrar or your stockbroker or investment bank immediately.
- (c) Change of name: If you have changed your name, lodge with the Share Registrar or your stockbroker or investment bank a certified true copy of your marriage certificate or the deed poll with this Form of Acceptance.

11. If you are not resident in or if you are subject to the laws of a jurisdiction other than Kenya

The attention of Bamburi Cement Plc Shareholders not resident in Kenya or subject to the laws of a jurisdiction other than Kenya (and custodians, nominees or trustees thereof) is drawn to paragraph 7.4 of the Competing Offer Document.

12. Validity of acceptance of the Competing Offer

Without prejudice to the provisions of the Competing Offer Document and subject to the provisions of the Regulations, Savannah Clinker Limited reserves the right to treat as valid in whole or in part any acceptance of the Competing Offer which is not accompanied by the relevant share certificate(s) and/or other document(s) of title.

APPENDIX V – FORM OF ACCEPTANCE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE SERIAL NUMBER:

FORM OF ACCEPTANCE IN RESPECT OF THE COMPETING OFFER BY SAVANNAH CLINKER LIMITED (“SAVANNAH CLINKER OFFER”)

This Form of Acceptance should be read in conjunction with the offer document dated 8th October 2024 and updated on 22nd October 2024.

If you are in any doubt about this offer, you should consult your stockbroker, custodian, investment bank or other professional investment adviser.

The offer opens at 9:00am East African Time (EAT) on 24th October 2024 and subject to any extension granted by the Capital Markets Authority closes at 5:00pm EAT on 5th December 2024. Late submissions of an acceptance will be invalid.

Important Notice: The terms of this Offer may be amended up until 28 November 2024 or such other date as may be approved by the Capital Markets Authority. Shareholders are encouraged to stay informed and monitor for any updates or changes to the terms of the Offer.

Please see the notes on page 2 of this Form of Acceptance for further guidance on how to complete this Form of Acceptance

PART 1	AUTHORISING ACCEPTING AGENT STAMP	AUTHORISED AGENT CODE	ACCEPTING	DATE	CERTIFICATE NUMBER
		BOX 1: Ordinary Shares registered in your name			
		BOX 2: Price Per Share (KES) 76.55			
		BOX 3: Amount Payable (KES)			
	ANY SHARES FROZEN OR PLEDGED? IF YES, TICK ON BOX ON THE RIGHT AND INSERT DETAILS OF CHARGE AND No. OF PLEDGED SHARES				
	Name of bank / charge:				
	Number of shares pledged:				
	If contact details are different from above, please indicate correct details in part 1 of this Form of Acceptance and attach documents as per note 14.				
	Tel:	Postal code:			
	Email:				
	Postal Address:				
	ACCEPTANCE OF THE SAVANNAH OFFER: Please tick the box to select acceptance of the Savannah Offer.				
	<input type="checkbox"/>	Subject to the terms of the Savannah Offer Document which I/we understand and this Form of Acceptance, I/we hereby accept the payment of KES 76.55 per share or such higher price as may be offered by SAVANNAH CLINKER LIMITED for part or all of my/our ordinary shares in BAMBURI CEMENT PLC. By selecting and signing this Form of Acceptance, I/we confirm that I/we have read and understood the terms of the Savannah Offer, this Form of Acceptance and the consequences of submitting my/our acceptance. I wish to sell (tick as applicable) <input type="checkbox"/> ALL or <input type="checkbox"/> Part of my Shares (indicate number of shares to be sold) _____			
PART 2	AUTHORITY TO TRANSFER SECURITIES				
	<input type="checkbox"/>	Subject to the Savannah Clinker Competing Offer being declared unconditional, I/we hereby request and authorize NSE/CDS to transfer part of or all my/ our shareholding in BAMBURI CEMENT PLC as indicated in my/our securities account to SAVANNAH CLINKER LIMITED security account.			

IMPORTANT: YOU ARE PERMITTED TO ACCEPT ONLY ONE OFFER. IF YOU SELECT MORE THAN ONE OFFER (FOR EXAMPLE, BY SELECTING BOTH THE AMSONS INDUSTRIES (K) LIMITED (AMSONS) OFFER AND THE SAVANNAH CLINKER OFFER) YOUR SUBMISSION WILL BE DEEMED INVALID AND NEITHER ACCEPTANCE WILL BE PROCESSED.

PAYMENT: Please select your preferred option of receiving payment by ticking one of the boxes provided in part 3 of this Form of Acceptance. Please note that if the payment preference below differs from the mandate in your account, you must update your details prior to 5:00 p.m. EAT on 5th December 2024, otherwise any payments will be done based on the mandate on your account with the Registrar. If your account is a CDSC account you must update your details with your broker. If your account is certificated contact the Registrar at bamburi@candrgroup.co.ke or +254 20 869 0360 to update your mandate instructions. Savannah Clinker or their Advisors or Authorised Accepting Agents or appointed Agents will not accept or bear any liability for paying in accordance with the instructions provided. Shareholders **MUST** provide accurate details and instructions and **MUST** provide a certified copy of their identity cards or passports for individuals and a certified copy of a certificate of incorporation/registration as well as a certified CR12 (for Kenya companies)/equivalent notarised Directors List (for foreign companies) for companies/corporates/groups/societies to the Authorised Accepting Agent when returning the Form of Acceptance or upload these documents as part on the online acceptance process for retail shareholders. Where the ID number differs from details on the Register the shareholder should provide certified copies of both previous and current IDs. Where the signature on the Form of Acceptance differs from the shareholder signature on register, the shareholder will need to do signature verification with the Registrar.

PART 3		M-PESA to my telephone number. (Please provide your telephone number in spaces provided)
		This option is only available to individual persons (who are sole shareholders) entitled to receive above KES 76.55 and less than KES 500,000. The telephone number MUST be registered for M-Pesa with the name and ID Number on record with the Registrar. If the M-Pesa details provided do not correspond with data on record the payment will not be processed until the shareholder updates the payment details.
		Tel/Mobile Number:
		Cheque posted to the Shareholder's mailing address provided in Part 1. This is for sums that are below KES 1,000,000/=
		Electronic Funds Transfer to my/our bank account details provided below. Sums exceeding KES 1,000,000/- will be remitted via EFT / RTGS. Kindly refer to our note number 14 in this Form of Acceptance.

NAME OF BANK:
 ACCOUNT NAME:
 ACCOUNT NUMBER:
 NAME OF BRANCH: BANK CODE:

PART 4	SIGNATURE(S) OF SHAREHOLDER OR AUTHORISED SIGNATORY		
	SIGNATURE 1	SIGNATURE 2	COMPANY SEAL (IF APPLICABLE)
	DATE: _____	DATE: _____	

-----tear-off-----

ACKNOWLEDGMENT SLIP

NAME OF ACCEPTING SHAREHOLDER	FORM OF ACCEPTANCE NO:	TOTAL NO OF SHARES	RECEIVING AGENT STAMP
			DATE

NOTES

1. **IMPORTANT: YOU ARE PERMITTED TO ACCEPT ONLY ONE OFFER. IF YOU ACCEPT MORE THAN ONE OFFER (FOR EXAMPLE, SUBMIT A FORM OF ACCEPTANCE FOR BOTH THE AMSONS OFFER AND THE SAVANNAH CLINKER OFFER) YOUR SUBMISSION WILL BE DEEMED INVALID AND NEITHER FORM OF ACCEPTANCE WILL BE PROCESSED. To avoid any issues please ensure that you submit one Form of Acceptance. If you wish to reconsider your selection after submitting your form, please follow the instructions below on how to amend or withdraw your acceptance.**
2. **DATA PROTECTION CONSENT CLAUSE:** Shareholders who accept the Savannah Clinker Offer consent to the disclosure of their personal data to SAVANNAH CLINKER LIMITED. This consent extends to the disclosure of such personal data to its designated agent(s) for the purposes of reporting and payment. This disclosure will be made solely for the purposes of administering the Savannah Offer and ensuring the accurate processing of payments.
3. **INSTRUCTIONS FOR ACCEPTING THE OFFER: Before completing this Form of Acceptance, please carefully read the section**

headed "ACTION TO BE TAKEN" on page 2 of the Competing Offer Document and Appendix IV of the Competing Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance

4. CONDITIONS OF ACCEPTANCE:

If you intend to accept the Savannah Clinker Offer in respect of the Bamburi Cement Plc shares you own, you should complete and submit the online form accessible through a link sent to your registered contact email or phone or by accessing the system through ([INSERT URL and USSD] to register and receive a link OR sign this Form of Acceptance in accordance with the instructions contained in Appendix IV of the Savannah Clinker Competing Offer Document and return it, (together with your original share certificate(s) or duly completed certificate replacement indemnity form in lieu of original certificates if you hold the shares in certificated form), to your stockbroker or investment bank as soon as possible and, in any event, so as to be received no later than 5.00 pm. EAT on 5 December 2024

IMPORTANT: if you submit both an online form and this physical Form of Acceptance, the online form will be considered as your final offer selection, irrespective of the date of the online form or the physical Form of Acceptance.

Please note the following conditions for acceptance:

- A shareholder may only accept one Offer (either the Savannah Clinker Offer or Amsons Offer).
- In relation to the Savannah Clinker Offer, a shareholder may accept the Competing Offer in respect of part or all of their shareholding in Bamburi Cement Plc.
- An accepted Form of Acceptance (either electronic or physical) with the required KYC documents must be received through the online system or to your broker no later than 5:00 pm EAT on 5 December 2024 or such other Closing Date as may be determined by the Capital Markets Authority.
- Forms of Acceptance will only be valid to the extent of settled trades in the shareholder account as of the close of trading 3:00 pm EAT on 5 December 2024.
- A Form of Acceptance sent to, or received from, the registered email or telephone number for a shareholder will be deemed as being sent to, or being received from, the shareholder.
- Physical Forms of Acceptances will be subject to shareholder signature verification.

Note: Any revised Competing Offer made by Savannah Clinker Limited will be deemed to have been accepted by a shareholder who has already accepted (and not withdrawn his/her acceptance of) the Savannah Clinker 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 the original Competing Offer Document.

5. INVALID SUBMISSION:

Conditions of invalid submissions: your acceptance of the Offer will be invalid if any of the following conditions apply:

- **Incomplete information:** Required fields on the Form of Acceptance are not fully or correctly completed, including missing signatures, or insufficient information about your shareholding.
- **Multiple Offers Accepted:** You have accepted more than one offer (e.g., both the Savannah Clinker Offer and Amsons Offer) whether in the same or separate submissions, contrary to the instructions that only one offer may be accepted.
- **Late Submission:** Your acceptance form is received after the deadline of 5 December 2024 at 5:00pm EAT.
- **Failure to provide required supporting documents.**
- **Invalid Identification Documents:** Subject to the provisions of the Offer Documents and this Form of Acceptance, the identification documents provided do not match the identification details on the Register of shareholders of BAMBURI CEMENT PLC.
- **Invalid Signatures:** The Form of Acceptance is not properly signed by the shareholder(s) or their authorized representative(s), or in the case of joint or corporate shareholders, not all required signatures are provided or the signature (s) appended to the Acceptance Form do not match the signatures on record. Shareholders should contact the Registrar at bamburi@candrgroup.co.ke regarding any signature validation needed.

Notification of Invalid Submission:

- If your submission is deemed invalid, the Registrar will attempt to contact you using the contact details provided on the Form of Acceptance.
- You will be notified of the reason for the invalidity and may be given an opportunity to correct the issue, provided the correction can be made before the offer deadline of 5 December 2024 at 5:00pm EAT Time. This notification will be sent via [email/phone/post] within two (2) business days of receipt of the invalid submission by the Share Registrar.

Opportunity to Correct Errors:

- If an invalid submission is detected, you may correct the errors or omissions by resubmitting the corrected Form of Acceptance or providing the missing information/documents. The corrected submission must be received by [INSERT] before the Offer period close on 5 December 2024 at 5:00pm EAT.

Failure to Correct Invalid Submission:

- If no corrections are made, or if the corrected submission is received after the offer deadline of 5 December 2024 at 5:00pm EAT, your acceptance may be treated as void and will not be processed.
- In this case, your shares will not be counted towards the Savannah Clinker Offer, and you will receive no further notifications.
- It is your responsibility to ensure that all details on your Form of Acceptance are correct, complete, and submitted on time.

Final Decision:

The [INSERT's] decision on whether a submission is valid or invalid shall be final and binding.

6. WITHDRAWING OR AMENDING YOUR ACCEPTANCE:

You may withdraw or amend your acceptance of the Savannah Clinker Offer under the following conditions:

Before the Offer Period Deadline: you may withdraw or amend your acceptance at any time before the Offer Period closes, provided that your request is submitted by 5 December at 5:00 pm EAT.

If the Offer Period is extended: if the Offer period is extended beyond 5 December at 5:00 pm EAT with the prior approval of the Capital Markets Authority, you may withdraw or amend your acceptance within the extended period and such extended period will be communicated to all Bamburi Shareholders.

Material Change in Savannah Clinker Offer Terms: if there is a significant change to the terms of the Savannah Clinker Offer (such as an increase in the Competing Offer Price or change in conditions), you may withdraw or amend your acceptance prior to the close of the Offer Period.

To withdraw your acceptance:

- Submit a written or electronic notice of withdrawal to the Acceptance Agent or access your system link to withdraw your current offer and accept another offer before 5 December at 5:00 pm EAT Time.
- Your written notice should include your:
 - o Full name
 - o Number of shares you tendered in your original acceptance
 - o Date of your original acceptance
 - o A clear statement that you are withdrawing your acceptance
- Upon receipt and processing of your withdrawal request, your previously tendered shares will no longer be counted toward the Savannah Clinker Offer and your acceptance will be considered null and void.
- You will receive a confirmation of your withdrawal from the Savannah Clinker Offer] within [2] business days of your withdrawal submission through the system or submission of your written withdrawal notification to the Registrar from the Authorized Acceptance Agent.

To amend your acceptance:

To amend your acceptance (e.g., switch to another offer):

- You must submit a new Form of Acceptance (or online submission) with your updated selection before 5 December 2024 at 5:00 pm EAT.
- Include your full name and the details of your new offer acceptance.
- Your most recent submission (whether physical or electronic) will be considered your final choice, and it will override any previous acceptances.
- If your amended acceptance is received after the deadline or without the necessary information it will not be considered valid, and your previous acceptance will stand.

Confirmation of withdrawal or amendment:

You will receive a confirmation notice once your request for withdrawal or amendment has been processed. This confirmation will include the date your request was processed and a statement verifying that your acceptance has either been cancelled (in the case of withdrawal) or updated (in the case of an amendment).

Deadline for submitting a withdrawal or amendment request:

All requests to withdraw or amend your acceptance must be submitted by the offer deadline of **5 December 2024** at 5:00 pm EAT Time. Requests received after this deadline will not be processed and your original acceptance will still be valid.

For assistance or to enquire about the status of your acceptance, please contact: bamburi@candrgroup.co.ke

7. RESPONSIBILITY FOR INFORMATION IN THIS ACCEPTANCE FORM: You as the accepting shareholder are responsible for ensuring that this Form of Acceptance is completed correctly and received by no later than 5 December 2024 at 5:00 pm EAT.

8. YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DO NOT WISH TO ACCEPT THE SAVANNAH CLINKER OFFER. However, if you do not accept the Savannah Clinker Offer you should note;

if the Savannah Clinker Offer is accepted by shareholders of BAMBURI CEMENT PLC amounting to not less than 90% of the ordinary shares of BAMBURI CEMENT, Savannah Clinker may apply the provisions of section 611 of the Companies Act, Chapter 486, Laws of Kenya and Regulation 12 of the Takeover Regulations to compulsorily acquire the remaining issued shares of BAMBURI CEMENT PLC. Please note that Savannah Clinker does not intend to seek a delisting of Bamburi Shares unless the Savannah Clinker Offer is accepted by holders of not less than 90% of the Offer Shares.

9. POWER OF ATTORNEY: If the Form of Acceptance is signed under a power of attorney, the completed Form of Acceptance should be returned to your stockbroker or investment bank accompanied by a certified true copy of the power of attorney (POA) (or a notarised copy in the case of a non-Kenyan entity or an individual who is not in Kenya). The POA should be registered at the Documents Registry.

10. SHARE CERTIFICATES: If you hold the shares in certificated form, please enclose with the Form of Acceptance, the original copies of your share certificates or a duly completed certificate replacement indemnity if the share certificate(s), is/are not readily obtainable., Deliver this completed Form of Acceptance to your stockbroker, or investment bank no later than 5 December 2024 at 5.00 p.m. EAT accompanied by the share certificate(s), or certificate replacement indemnity certificate (**Indemnity Certificate**) (available from the Registrar).

11. LOST SHARE CERTIFICATES: If your share certificate(s) and/or other document(s) of title is/are lost, complete the Indemnity Certificate (available from the Registrar), in accordance with the instructions printed thereon. This Indemnity Certificate should be presented, together with required identification attached. i.e. the national identity card or passport that matches the details in your account on the register of shareholders of BAMBURI CEMENT PLC and a properly completed and duly executed Form of Acceptance, to an Authorised Accepting Agent as soon as possible but in any event so as to be received no later than 5 December 2024 at 5.00 p.m. EAT Time

12. FROZEN OR PLEDGED SHARES: Shareholders whose shares in BAMBURI CEMENT PLC are frozen or pledged to a financier and who wish to take up the Savannah Clinker Offer are required to unfreeze the shares via CDS 6 Form (subject to the terms of the freeze), which can be obtained from your Central Depository Agent. Please note that a fee of KES 1,000 is chargeable for unfreezing. Any payments due to frozen/pledged accounts will be withheld and remitted to the financial institution that holds a charge on the shares.

13. DECEASED SHAREHOLDER (s): If the shareholder (s) for the account is deceased, the Administrator of the estate must submit the Letters of Administration, death certificate(s) of the deceased shareholder(s) and the Form of Acceptance must be signed by the Administrator as well as any beneficiary (ies) indicated in the Letters of Administration.

14. CHANGE OF CONTACT DETAILS; If your contact details are different from the ones on the register, please complete Part 1.

15. REQUIREMENTS FOR ELECTRONIC FUNDS TRANSFER: If you wish for payment to be done by Electronic Funds Transfer and your bank details are not mandated on the register of shareholders of BAMBURI CEMENT PLC, you will need to attach or a bank certified copy of a bank statement or a supporting bank letter, signed and stamped by bank officials, dated within 3 months of the acceptance date along with a consent form for the Registrar to confirm the details with the bank. If your account is a CDSC account, you must update the account with the new mandate details through your broker before **5:00 p.m. EAT on the 5th December 2024.**

PLEASE NOTE THAT SHAREHOLDERS HOLDING SHARES IN SHARE CERTIFICATES, CORPORATE AND JOINT SHAREHOLDERS SHOULD FILL IN PHYSICAL FORMS OF ACCEPTANCE. ANY FORM OF ACCEPTANCE SUBMITTED WITHOUT ACCOMPANYING CERTIFIED COPY OF ID/PASSPORT FOR INDIVIDUALS OR CERTIFIED COPY OF CERTIFICATE OF INCORPORATION/REGISTRATION FOR COMPANIES/GROUPS/SOCIETIES AND CR12 (FOR KENYA COMPANIES) OR ITS EQUIVALENT NOTARISED DIRECTORS LIST (FOR FOREIGN COMPANIES) MAY BE REJECTED. ONLY COPIES CERTIFIED BY THE AUTHORISED ACCEPTING AGENT OR AN ADVOCATE WILL BE ACCEPTED. FOR CERTIFICATIONS DONE OUTSIDE OF KENYA, THEY MUST BE DONE BY A NOTARY PUBLIC.

RETAIL CDSC SHAREHOLDERS CAN ACCEPT THE SAVANNAH CLINKER OFFER ONLINE.

APPENDIX VI - AUTHORIZED ACCEPTING AGENTS

<p>Faida Investment Bank Limited Crawford Business Park State House Road P.O. Box 45236 – 00100 Nairobi Tel: 0207606027-38 Email: corporatefinance@fib.co.ke</p>	<p>ABC Capital IPS Building, 5th floor P.O. Box 34137-00100 Nairobi Tel: +254 20 2246036/2245971 Email: customercare@abccapital.co.ke</p>
<p>ABSA Securities Limited Acacia Building Westlands Office Park, 3rd Floor, Waiyaki way P.O. Box 30120-00100, Nairobi Tel: +254 (20) 3900000 Email: absa.kenya@absa.africa</p>	<p>AIB-AXYS Africa The Promenade 5th Floor, General Mathenge Drive, Westlands, P.O. Box 43676- 00100 Tel: +254-020-7602525/020 2226440 Email: info@aib-axysafrica.com</p>
<p>Dyer & Blair Investment Bank Ltd Goodman Tower, 7th floor, P.O. Box 45396 00100 Tel: 0709930000. Fax: 2218633 Email: shares@dyerandblair.com</p>	<p>Genghis Capital Ltd 1st Floor, Purshottam Place Building, Westlands Road, P.O Box 9959-00100, Nairobi Kenya Tel: +254 730145000 / +254 709185000 Fax: 246334 Email: info@genghis-capital.com</p>
<p>SBG Securities Ltd CfC Stanbic Centre, 58 Westlands Road, P. O. Box 47198 – 00100 Tel: 3638900 Fax: 3752950 Email: sbgs@stanbic.com</p>	<p>Sterling Capital Ltd Delta Corner Annex, 5th Floor, Ring Road Westlands P.O. Box 45080- 00100 Nairobi Tel: +254 20 2213914/244077/ 0723153219/0734219146 Email: info@sterlingib.com</p>
<p>Francis Drummond & Company Limited Hughes Building, 2nd floor, P.O. Box 45465 00100 Tel: 318690/318689 Email: info@drummond.co.ke</p>	<p>Suntra Investment Bank Ltd Nation Centre,7th Floor, P.O. Box 74016-00200 Tel: 0724- 257024, 0733-222216 Email: info@suntra.co.ke</p>
<p>Standard Investment Bank Ltd ICEA Building, 16th floor, P. O. Box 13714- 00800 Tel: 2228963/2228967/2228969 Email: info@sib.co.ke</p>	<p>Kingdom Securities Ltd Co-operative Bank House,5th Floor, P.O. Box 48231 00100 Tel: 3276940/3276256/3276154 Email: info@kingdomsecurities.co.ke</p>
<p>KCB Investment Bank Kencom House 2nd Floor, P.O. Box 48400 – 00100 Tel: +254 711 012 000 / 734 108 200, +254 20 3270000 / 2851000 / 2000 Email: investmentbanking@kcb.co.ke</p>	<p>Renaissance Capital (Kenya) Ltd Pramukh Tower 10th Floor Westlands Road, Chiromo Road P.O BOX 40560-00100 Nairobi Tel: +254 20 3682000 Email: info@rencap.com</p>

<p>Kestrel Capital (EA) Limited 2nd Flr, Orbit Place, Westlands Rd, P.O. Box 40005-00100 Tel: 2251893,2251815,2250082 Email: info@kestrelcapital.com</p>	<p>ABC Capital Ltd IPS Building, 5th floor, P.O. Box 34137-00100 Tel: 2246036/2245971 Email: headoffice@abccapital.co.ke</p>
<p>Absa Securities Limited Absa Headquarters, Waiyaki Way, P.O. Box 30120, 00100 Tel: +254(732)130120/ +254(722)130120 Email: absa.kenya@absa.africa</p>	<p>Capital A Investment Bank Mayfair Suites, 4th Floor P.O. Box 29726-00100 Tel: 020 2055525 Email: info@caib.co.ke</p>
<p>Kestrel Capital (East Africa) Limited 1st Floor, Orbit Place, Westlands Road P.O. Box 40005 – 00100 Nairobi, Kenya Tel: 254 (0) 20 2251758 Mobile: 254 (0) 722205897</p>	<p>Pergamon Investment Bank 4th Floor, Delta Chambers, Waiyaki Way, Nairobi Tel: +254 709227100 Email: info@pergamoninvestmentbank.co.ke</p>
<p>NCBA Investment Bank Limited Mara and Ragati Roads, Upper Hill P.O BOX 30437, 00100 GPO, Nairobi, Kenya Tel: +254 20 2884000 Email: contact@cbagroup.com</p>	<p>Dry Associates Dry Associates House Brookside Grove, Westlands Tel: +254(0) 20 445 0520/1, +254(0) 705 799 971</p>
<p>Salaam Investment Bank Kenya Limited Britam Tower, 19th Floor, Hospital Road, Upperhill, P.O.BOX: 1405-00100 Nairobi, Kenya. Tel: +254 711 11 60 06 Email: info@salaaminvestments.com</p>	<p>Gulfcap Investment Bank Limited Block A, 5th Floor Merchant Square Riverside Dr, Nairobi P.O. Box 76632 – 00508 Nairobi, Kenya Contact: +254715773333 Email: info@gcib.africa</p>
<p>Investcent Investment Bank Limited. 6th Floor, Muthangari Drive Westlands P.O. Box 19445-00200, Email: info@investcent.co</p>	<p>Equity Investment Bank Ltd Equity Center, Hospital Road, Upper Hill 6th Floor Wing B P.O Box 75104 - 00200 Nairobi Tel: +254 20 2711439 Email: info@equityinvestmentbank.co.ke</p>
<p>EFG Hermes Kenya Limited Orbit Place, 8th Floor, Westlands Road, P.O. Box 349, 00623 Tel: +254 (020) 3743040 Email: kenyaoperations@EFG-HERMES.com</p>	<p>Old Mutual Securities Ltd IPS Building, 6th Floor, P. O. Box 50338- 00200 Tel: 2241379, 2241408 Email: info.oms@oldmutualkenya.com</p>

Chief Executive's Office

Our ref: CMA/CMD/108

October 22, 2024

Lucas Otieno
Managing Director
Faida Investment Bank
Crawford Business Park, Ground Floor
State House Road
NAIROBI.

Dear Mr. Otieno,

**RE: COMPETING TAKE-OVER OF ALL THE ISSUED SHARES OF BAMBURI CEMENT PLC
BY SAVANNAH CLINKER LIMITED**

Reference is made to your letter dated October 21, 2024, on the above subject.

Further to our letter dated October 1, 2024, approving the competing Offer Document, the Authority has noted the amendments made to the competing Offer Document as highlighted in your letter dated October 21, 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 competing offer document for circulation to shareholders.

Yours sincerely,



FCPA, Wyckliffe Shamiah
CHIEF EXECUTIVE OFFICER