



East African Cables
Connecting lives

COMPANY STATEMENT

Following the petition released by one of East African Cables lenders on Monday, 27th January 2020, East African Cables (“EAC” or “Company”) Board and Management would like to provide all stakeholders with the following update;

In line with EAC debt restructure plan, the Board and Management has been in discussion with all the lenders and in July 2019 successfully completed the restructure of 82% of its total banking facilities.

The Company has continued to actively engage all the lenders and has made significance progress to complete the remaining phase which includes the debt with SBM Bank Kenya Limited.

The Company's balance sheet has also greatly improved following the strides made with the completion of first phase of debt restructure in 2019 and will be in a better financial position to meet all maturing obligations upon completion of the remaining phase of the debt restructuring plan.

For over 50 years, the Company has remained an iconic brand in this region and The Board and Management are confident of the strides made and would therefore like to assure all the stakeholders that the business remains solid and with great prospects.

By Order of the Board
Virginia Ndunge,
Company Secretary
28th January 2020

DISCLAIMER:

This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 (as amended). As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.

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