



CAUTIONARY ANNOUNCEMENT

BOC Kenya PLC

Company registration number C.62/63

**The Capital Markets Act
Chapter 485A of the Laws of Kenya
Regulation 19(2) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures)
Regulations, 2002**

INTENTION BY CARBACID INVESTMENTS PLC AND AKSAYA INVESTMENTS LLP TO ACQUIRE ALL THE ORDINARY SHARES OF BOC KENYA PLC

On Wednesday 25 November, 2020, BOC Kenya PLC (the "**Company**") was served with a notice of the intention of Carbacid Investments Plc ("**Carbacid**") and Aksaya Investments LLP ("**Aksaya**") (Carbacid and Aksaya together referred to as the "**Offerors**") to acquire all of the ordinary shares of the Company (the "**Proposed Transaction**") at a price of **KES 63.50** per share.

At the close of the Proposed Transaction if the offer is accepted in full, the Offerors will hold 100 per cent of the issued shares of the Company.

Carbacid is listed on the Nairobi Securities Exchange and holds companies involved in mining, processing and marketing of natural carbon dioxide gas.

Aksaya is an investment vehicle owned by Baloobhai Chhotabhai Patel. Baloobhai Chhotabhai Patel, jointly with his wife, Amarjeet Baloobhai Patel, hold 40.38% of Carbacid.

BOC Holdings which holds 65.38% of the ordinary shares of BOC Kenya has issued an irrevocable undertaking to the Offerors to accept the offer on certain terms and conditions including a long stop date of 31 July, 2021.

The offer is also subject to there being no reduction of more than 15 per cent in the net asset value of the Company as at 31 December 2019.

The Proposed Transaction is subject to requisite regulatory approvals including those of the Capital Markets Authority and the Competition Authority of Kenya.

The Notice of Intention will be made available on our website [<http://www.boc.co.ke/en/>]. Further announcements providing detailed information on the Proposed Transaction will be made available to shareholders and the investing public as required under the Capital Markets (Takeovers and Mergers) Regulations, 2002.

In the interim, shareholders and the investing public are advised to exercise caution when dealing in the shares of the Company.

R. T. Ngobi (Ms.)
Company Secretary
25 November, 2020

This announcement 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.