

Chief Executive's Office

Our Ref: CMA/CMD/ 222

February 15, 2021

Board of Directors
BOC Kenya PLC
Industrial Area, 14 Kitui Road
NAIROBI

Dear Directors,

**RE: APPROVAL OF SHAREHOLDER CIRCULAR: PROPOSED TAKEOVER OFFER BY
CARBACID INVESTMENTS PLC AND AKSAYA INVESTMENTS LLP TO ACQUIRE
100% OF THE ORDINARY SHARES OF BOC KENYA PLC**

We refer to the above application and the final shareholders' circular and Independent Adviser Circular submitted on February 12, 2021.

The Authority has considered the final draft of the Shareholders' Circular and is satisfied that the same makes adequate disclosures on material information in accordance with the Third Schedule to the Capital Markets (Take Overs and Mergers) Regulations 2002, that shareholders of BOC Kenya Plc and their independent professional advisers would reasonably require or expect to be informed about in order to make an informed decision on the merits of accepting or rejecting the offer.

The Authority has also noted the contents of the final Independent Financial Adviser Circular and is satisfied that the circular contains material information as per the requirements of the Fourth Schedule to the above cited Regulations, that the shareholders of BOC Kenya Plc and their independent professional advisers would reasonably require or expect to be informed about in relation to the offer.

Consequently and in accordance with Regulation 9 and 10 of the Capital Markets (Take Overs and Mergers) Regulations 2002, approval is hereby granted for the issuance of the Shareholders' Circular and Independent Financial Adviser Circular to the shareholders of BOC Kenya Plc.

Please ensure that the approved Shareholder Circular is circulated to shareholders within the extended timeline of February 19, 2021 as indicated in the approved updated timetable, contained in the offer document.

This approval for circulation is subject to BOC Kenya Plc being satisfied that there is no legal or other reasons preventing such circulation.

Yours sincerely



Wyckliffe Shamiah, FCPA
CHIEF EXECUTIVE

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