



**DYER & BLAIR**  
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15<sup>th</sup> February 2021

**Private and Confidential**

The Board of Directors of BOC Kenya PLC

Kitui Road, Nairobi Industrial Area

P.O. Box 18010 - 00500

Nairobi

**Kenya**

Dear Directors,

**RE: INDEPENDENT ADVISOR OPINION ON FAIRNESS OF VALUE PAYABLE FOR THE PROPOSED OFFER BY CARBACID INVESTMENTS PLC AND AKSAYA INVESTMENTS LLP TO ACQUIRE ALL THE ISSUED SHARES OF BOC KENYA PLC**

The above matter refers.

Dyer and Blair Investment Bank Limited ("**Dyer & Blair**") was engaged by BOC Kenya PLC ("**BOC Kenya**") to prepare an Independent Advisor Opinion on the fairness of the value payable for the Proposed Offer by Carbacid Investments PLC ("**Carbacid**") and Aksaya Investments LLP ("**Aksaya**") to acquire all the issued shares of BOC Kenya PLC (the "**Takeover Offer**"). The scope of work included:

- a. Review the terms of the Takeover Offer as provided in the takeover documentation including but not limited to the Notice of Intention, the Offeror Statement and the Takeover Offer document all served on BOC Kenya by the Carbacid and Aksaya in accordance with the Takeover Regulations;
- b. Conduct an independent valuation of BOC Kenya and review the offer price; and
- c. Prepare the Independent Advisor Opinion

Please find enclosed our Independent Advisor Opinion. This Opinion should not be read without reference to the Shareholders' Circular.

As set out in our report, the offer price is not considered to be fair and reasonable to BOC Kenya as it is lower than the fair value.

Yours faithfully,

*For*

  
Cynthia Mbaru

Director

Dyer and Blair Investment Bank Limited

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Nairobi

Kenya