

NOTICE is hereby given that the Ninety-Ninth Annual General Meeting of East African Breweries Limited will be held via electronic communication on Tuesday, 14th September 2021 at 11:00 a.m. East Africa Time (GMT+3) to conduct the following business: -

ORDINARY BUSINESS:

1) To receive, consider and if thought fit, adopt the Annual Report and Audited Financial Statements for the year ended 30th June 2021 together with the Directors Report and Auditors' Reports thereon.

2) Dividend

To note that the Directors do not recommend a dividend for the Financial Year ended 30th June 2021.

3) Election of Directors:

a) Japheth Katto retires in accordance with Clause 2.5 of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015, Special notice is hereby given pursuant to Section 287 of the Companies Act, 2015, that notice has been received, of the intention to propose the following Resolution as an Ordinary Resolution at the 2021 Annual General Meeting:-

'That Japheth Katto who has attained the age of 70 years, be and is hereby re-elected a Director of the Company.'

b) Ory Okolloh was appointed during the financial year to fill a casual vacancy on the Board. She retires in accordance with the provisions of Article 116 of the Company's Articles of Association, and being eligible, offers herself for re-election.

c) Dayalan Nayager was appointed during the financial year to fill a casual vacancy on the Board. He retires in accordance with the provisions of Article 116 of the Company's Articles of Association, and being eligible, offers himself for re-election.

d) Martin Oduor-Otieno retires by rotation in accordance with the provisions of Article 117 of the Company's Articles of Association, and being eligible, offers himself for re-election.

e) John Ulanga retires by rotation in accordance with the provisions of Article 117 of the Company's Articles of Association, and being eligible, offers himself for re-election.

4) In accordance with the provisions of Section 769 of the Companies Act 2015, the following Directors being members of the Board Audit & Risk Management Committee, be elected to continue serving as members of the said Committee:

- | | |
|------------------|----------------|
| a) John Ulanga | d) Leo Breen |
| b) Japheth Katto | e) Ory Okolloh |
| c) Jimmy Mugerwa | |

5) To receive, consider and if thought fit approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 30th June 2021.

6) To re-appoint PricewaterhouseCoopers (PwC) LLP as Auditors of the Company in accordance with the provisions of Section 721(2) of the Companies Act, 2015 and to authorize the Board to fix their remuneration for the ensuing financial year.

7) To consider any other business of which due notice has been given.

SPECIAL BUSINESS:

8) Change of Company Name

To consider and if thought fit to pass the following resolution as a special resolution, as recommended by the Directors: -

"That the name of the Company be and is hereby changed from 'East African Breweries Limited' to 'East African Breweries PLC' in compliance with Section 53 of the Companies Act, 2015 and with effect from the date set out in the Certificate of Change of Name issued in that regards by the Registrar of Companies".

BY ORDER OF THE BOARD

KATHRYNE MAUNDU
COMPANY SECRETARY

Date: 17th August 2021

NOTES:

1) In view of the ongoing Coronavirus 2019 pandemic (COVID-19) and the related Public Health Regulations and directives passed by the Government of Kenya precluding inter alia public gatherings, East African Breweries Limited will hold the Ninety-Ninth Annual General Meeting (AGM) virtually, and in the manner prescribed in its Articles of Association.

2) East African Breweries Limited has convened and is conducting this Annual General Meeting virtually, via electronic means, in line with the provisions of the Company's Articles of Association.

3) Shareholders wishing to participate in the AGM should register by doing the following: -

- Dialing *483*812# for all Kenyan telephone networks, *284*34# for Ugandan telephone networks, or *149*46*9# for Tanzania networks, *801*30# for Rwanda networks and *120*6210*10# for South Africa networks and following the various registration prompts; or
- Send an email request to be registered to eabl.agm@eabl.com; or
- Shareholders with email addresses will receive a registration link via email which they can use to register.

In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance, shareholders should dial the following helpline number: (+254) 709 170 041 from 8:00 a.m. to 5:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register or send their details to eabl.agm@eabl.com.

4) Registration for the AGM opens on Wednesday, 18 August 2021 at 11:00 am East Africa Time (GMT+3) and will close on Sunday, 12 September 2021 at 11:00 am East Africa Time (GMT+3).

5) In accordance with Section 180 of the Company's Articles of Association, the following documents may be viewed on the Company's website www.eabl.com

- a copy of this Notice and the proxy form;
- the Company's Audited Financial Statements for the year ended 30th June 2021.

The Condensed Audited Financial Statements for the year ended 30th June 2021 have been published with this Notice.

The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

6) Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:

- Sending their written questions by email to eabl.agm@eabl.com; or
- Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts; or
- Visiting www.eabl.com and accessing the 2021 AGM page where you can log a question directly on the webpage; and
- In the event that the above is not possible, written questions should be physically delivered with a return physical address or email address to the registered office of the Company at EABL Bustani Office, 5th Floor, Garden City Business Park, Block A, Garden City Road, off Exit 7 Thika Superhighway, Ruaraka, Nairobi. Kindly note that strict Covid-19 protocols will be observed at our offices, which includes the opening of physical letters after 48 hours of receipt.

Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

Any questions and clarifications must reach the Company on or before Sunday, 12 September 2021 at 11:00 am. Limited questions will be responded to during the Annual General Meeting.

Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the Annual General Meeting. A full list of all questions received, and the answers thereto will be published on the Company's website not later than 12 hours before the start of the Annual General Meeting.

7) In accordance with Section 298 (1) of the Companies Act, 2015 shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.

A proxy need not be a member of the Company. If the Proxy appointed is not the Chairman of the AGM, the appointed proxy will need access to a mobile telephone.

A proxy form is available on the Company's website via this link: www.eabl.com. Physical copies of the proxy form are also available at the Company Office Headquarters, situated at EABL Bustani Office, 5th Floor, Garden City Business Park, Block A, Garden City Road, off Exit 7 Thika Superhighway, Ruaraka, Nairobi or from Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.

A proxy must be signed by the appointor or his attorney duly authorized in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate.

A completed form of proxy should be emailed to eabl.agm@eabl.com or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, so as to be received not later than 48 hours before the time of holding the meeting i.e. Sunday, 12 September, 2021 at 11:00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Sunday, 12 September 2021 at 11:00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Sunday, 12 September 2021 to allow time to address any issues.

8) The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hour's time and providing a link to the live stream.

9) Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote when prompted by the Chairman.

10) A poll shall be conducted for all the resolutions put forward in the notice.

11) Results of the poll shall be published within 48 hours following conclusion of the AGM, in two newspapers of national circulation and on the Company's website.

12) Shareholders are encouraged to continuously monitor the Company's website www.eabl.com for updates relating to the AGM. Please report any challenges or issues that you may face to us immediately for quick resolution using the email address eabl.agm@eabl.com or our helpline (+254) 709 170 000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday.

13) The Company offices are open during normal business hours on any weekday (Saturday, Sunday and Kenya public holidays excluded), unless closed for any other legal or legitimate reason. Unless stated otherwise, all timings quoted in this notice are East Africa Time (GMT+3).

Net Revenue
Kshs 86bn
 +15%

Gross Profit
Kshs 37.4bn
 +13%

Profit After Tax
Kshs 7bn
 -1%

Condensed consolidated statement of comprehensive income for the year ended

	30 June 2021 Kshs 'M	30 June 2020 Kshs 'M
Net revenue	85,962	74,916
Cost of sales	(48,548)	(41,896)
Gross profit	37,414	33,020
Selling and distribution costs	(7,362)	(6,591)
Administrative expenses	(9,320)	(8,565)
Other costs and expenses	(9,874)	(7,209)
Profit before tax	10,858	10,655
Income tax expense	(3,896)	(3,634)
Profit after tax for the year	6,962	7,021
Other comprehensive income	210	658
Total comprehensive income	7,172	7,679
Basic earnings per share	5.51	5.17

Condensed consolidated statement of financial position as at

	30 June 2021 Kshs 'M	30 June 2020 Kshs 'M
Total equity	14,852	13,993
Non-current liabilities	45,562	43,621
	60,414	57,614
Non-current assets	66,024	62,690
Working capital		
Current assets	34,092	25,968
Current liabilities	(39,702)	(31,044)
	60,414	57,614

Condensed consolidated statement of changes in equity for year ended 30 June 2021

	Share capital & share premium Kshs 'M	Other reserves Kshs 'M	Retained earnings Kshs 'M	Non- controlling interest Kshs 'M	Total Kshs 'M
At 30 June 2019 & 1 July 2019	3,273	(3,389)	8,761	7,510	16,155
Comprehensive income	-	532	4,086	3,061	7,679
Share based payments	-	22	-	-	22
Employee share ownership plan	-	14	-	-	14
Transactions with non-controlling interests	-	-	140	(448)	(308)
Dividends	-	-	(7,118)	(2,451)	(9,569)
At 30 June 2020 & 1 July 2020	3,273	(2,821)	5,869	7,672	13,993
Comprehensive income	-	195	4,355	2,622	7,172
Share based payments	-	25	-	-	25
Employee share ownership plan	-	(6)	-	-	(6)
Transactions with non-controlling interests	-	-	(4,705)	(1,566)	(6,271)
Dividends	-	-	-	(61)	(61)
At 30 June 2021	3,273	(2,607)	5,519	8,667	14,852

Condensed consolidated statement of cash flows for the year ended

	30 June 2021 Kshs 'M	30 June 2020 Kshs 'M
Cash generated from operations	21,524	13,636
Net interest paid	(3,140)	(3,805)
Tax paid	(3,772)	(6,485)
Net cash generated from operating activities	14,612	3,346
Net cash used in investing activities	(14,198)	(8,330)
Net cash generated from / (used in) financing activities	3,464	(5,358)
Net increase/(decrease) in cash and cash equivalents	3,878	(10,342)
At start of year	1,729	12,469
Foreign exchange impact of translation	(1,186)	(398)
Net increase / (decrease) in cash & cash equivalents	3,878	(10,342)
Cash and cash equivalents at end of the year	4,421	1,729