

NOTICE TO ALL INVESTORS AND STAKEHOLDERS

EAST AFRICAN BREWERIES PLC

(Incorporated in the Republic of Kenya, Company No. 5/34)

The Capital Markets Act

[Chapter 485A of the Laws of Kenya]

Regulation 89 of the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023



PROPOSED INDIRECT ACQUISITION BY ASAHI GROUP HOLDINGS, LTD. OF 65% OF THE SHARES IN EAST AFRICAN BREWERIES PLC AND 53.68% OF THE SHARES IN UDV (KENYA) LIMITED

Background

As announced on 17 December 2025, East African Breweries PLC (**EABL**) has received notice from its parent company shareholder Diageo plc (**Diageo**) that Diageo has entered into conditional share purchase agreements with Asahi Group Holdings, Ltd. (**Asahi**) to sell its stake in EABL (representing 65% of the issued shares of EABL) and all of Diageo's shares in UDV (Kenya) Limited (the **Transaction**). Therefore, on completion of the Transaction, Asahi will indirectly acquire 65% of the shares of EABL and will have control of UDV Kenya (with EABL continuing to own the balance of shares). Asahi is a company listed on the Tokyo Stock Exchange with a strong balance sheet and is AA- rated by the Japan Credit Rating Agency as of December 2024.

The Transaction is between Diageo and Asahi as strategic industry-leading shareholders. EABL is not a party to it nor has it been involved in the Transaction. EABL's Board of Directors (the **Board**) was first notified of the Transaction on the afternoon of 16 December 2025

2023 Tender Offer

In 2023 Diageo increased its shareholding in EABL to 65% through a tender offer made to shareholders. At the time of the tender offer Diageo had no intention of eventually selling its stake in EABL – the decision to do so having been made during 2025 and as result of global developments that have affected Diageo's business. The

decision to divest was made by Diageo independently of EABL and the Board.

MTN Programme

As investors are aware, on 27 October 2025, EABL launched its KES 20,000,000,000 medium term note programme (the **MTN Programme**), the terms of which are contained in the Information Memorandum dated 16 October 2025 (the **Information Memorandum**). The first tranche of notes (the **Notes**), in an aggregate principal amount of KES 16,764,220,000, was issued on 18 November 2025.

The MTN Programme was launched by the Company and did not involve Diageo. The Notes were issued several weeks before EABL or the Board received notice of the Transaction.

EABL and the members of its Board are subject to strict disclosure rules and fiduciary duties, which require clear separation between EABL and shareholderlevel transactions. Diageo managed the Transaction independently and did not involve EABL or the Board. There was therefore no basis for any disclosure about the Transaction in the Information Memorandum or at the time of issuing the first tranche of Notes on 18 November 2025.

Furthermore, the MTN Programme is an independent financing transaction whereby EABL has issued bonds to investors who have loaned money to the Company. The Transaction has no impact on

EABL's financial performance, its balance sheet or its ability to repay its obligations in respect of the Notes.

Business continuity

EABL wishes to emphasize that it will continue to operate its businesses in Kenya, Uganda and Tanzania in the ordinary course. It remains business as usual at EABL. EABL will continue to own its locally originated brands, including Tusker, Senator, Whitecap, Chrome and Kenya Cane. EABL expects to continue producing certain Diageo spirits and readytodrink brands (for example, Smirnoff, Captain Morgan, Smirnoff Ice and Orijin), to continue brewing Guinness under licence, and to import and distribute Diageo's premium spirits.

No changes are expected to EABL's existing stakeholder relationships or business arrangements.

EABL confirms that the MTN Programme and its obligations under the Notes are unaffected by this shareholderlevel Transaction and that EABL will continue to meet its obligations under the MTN Programme.

On behalf of the Board of Directors

Angela Namwakira

Company Secretary

Thursday, 18th December 2025

DISCLAIMER: This announcement is for information purposes only and has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Public Offers, Listing and Disclosures) Regulations 2023 as amended. The Capital Markets Authority assumes no responsibility for the correctness of the statements herein.