



CAUTIONARY NOTICE TO MEMBERS

TANGA CEMENT PUBLIC LIMITED COMPANY (DSE: TCPLC) (Incorporated in the United Republic of Tanzania) (“Tanga Cement PLC”)

1. Scancem acquired 68.33% (sixty-eight-point thirty three percent) of the entire issued share capital of Tanga Cement PLC (“**Tanga Cement**”) from AfriSam Mauritius Investment Holdings Limited (“**AfriSam**”), comprising 43 504 403 (forty-three million five hundred and four thousand four hundred and three) shares (“**Shares**”) pursuant to a share purchase agreement dated 22 October 2021 (“**SPA**”).
2. Under the SPA, the Provisional Purchase Price, which was subject to a number of adjustments was US\$42,492,369 (forty two million four hundred and ninety two thousand three hundred and sixty nine United States Dollars), on 22 November 2023 (“**Provisional Date**”), being the TZS equivalent of TZS 106,383,896,028 (one hundred and six billion, three hundred and eighty three million, eight hundred and ninety six thousand and twenty eight Tanzanian Shillings), equating to TZS 2,445 (two thousand four hundred and forty five Tanzanian Shillings) per share.
3. Post adjustments to the Provisional Purchase Price, Scancem and AfriSam under a written addendum to the SPA dated 13 September 2024, agreed on the final Purchase Price of the Shares as US\$39,492,369 (thirty nine million four hundred and ninety two thousand three hundred and sixty nine United States Dollars), being the TZS equivalent of TZS 98,873,095,028.40 (ninety eight billion, eight hundred and seventy three million and ninety five thousand and twenty eight Tanzanian Shillings and forty cents), equating to TZS 2,273 (two thousand two hundred and seventy three Tanzanian Shillings) per share.
4. The TZS equivalents of the US\$ amounts quoted and provided for in paragraphs 2 and 3 are determined by applying the USD to TZS currency conversion rate determined in accordance with the spot reference rate for a transaction between those currencies as quoted at 2.00 p.m by Bloomberg BFIX on the Provisional Date, being 2,503.60TZS/1US\$ (two thousand five hundred and three Tanzanian Shillings and sixty cents per 1 (one) United States Dollar).
5. Scancem is engaging with the CMSA regarding the next steps in accordance with the Regulations and will make further announcements as required in due course.
6. Tanga Cement was informed of the final determination of the Purchase Price of the Shares and it will now adhere to the CMSA requirements and the Regulations applicable.

About Tanga

Tanga Cement was incorporated in Tanzania in 1980 under the Tanzanian Companies Act of 2002 as a public company limited by shares. Located approximately 15 kilometres from Tanga city centre, the company has the capacity to produce clinker and cement using limestone sourced directly from the plant site.

About Scancem

Scancem is a Norwegian partnership company founded in 1986 and is located in Oslo, Norway, with registration number 943 513 716 and registered address c/o Heidelberg Materials Norway AS, Lilleakerveien 2A, 0283 Oslo, Norway. The partners are two Norwegian limited liability companies, both ultimately owned 100% by Heidelberg Materials. Scancem is part of the cement and other construction materials merchant wholesalers industry and produces and distributes cement.

On behalf of the Board



Hakan Gurdal
Chairman of the Board
21 October 2024