

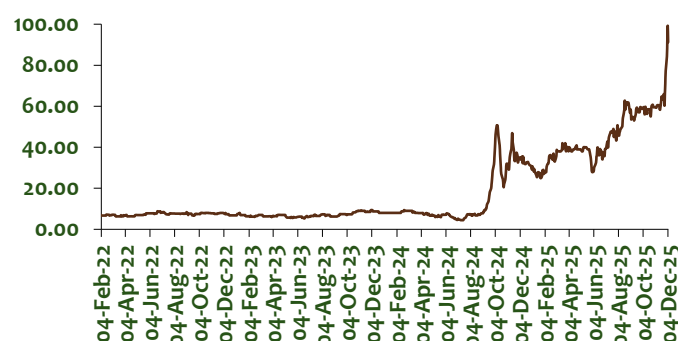
### The EAPC Ownership Sweep Pushes Kalahari's Consolidation

EAPC's ownership structure is undergoing a major shake-up following a regulatory green light. On 4<sup>th</sup> December 2025, the Capital Markets Authority (CMA) approved an exemption that allows Kalahari Cement — the investment vehicle and a subsidiary of the Pacific Cement Limited — to acquire 24.3 million shares (roughly the 27% stake) previously held by the National Social Security Fund (NSSF), without triggering a mandatory general takeover offer.

This builds on Kalahari Cement's earlier acquisition of a 29.2% stake from the former holders under Holcim Group's cement subsidiaries.

This moves dramatically alter the shareholding map, paving the way for Kalahari (and by extension Amsons) to assert effective control of the listed cement maker. Since the announcement of the first acquisition, the company's share price has almost doubled, surging by 92.1% between 4<sup>th</sup> December and the end of July 2025. The price also represents a 198.2% YTD gain.

East African Portland Cement (EAPC) Share Price Movement (Kes)



Under the new arrangement, pending completion of all regulatory approvals, Kalahari Cement is set to emerge as the single largest shareholder. The consolidation signals a potential strategic overhaul for EAPC's operations, possibly bringing fresh capital, technical backing and long-term direction under the Amsons umbrella. Below is the ownership structure over the three recent phases:

Entity	Before Acquisition	After Acquisition of Holcim Stake	After Acquisition of NSSF's Stake
NSSF	27.0%	27.0%	0.0%
NATIONAL TREASURY	25.3%	25.3%	25.3%
INTERNATIONAL CEMENT	14.6%	0.0%	0.0%
CEMENTIA HOLDING	14.6%	0.0%	0.0%
BAMBURI CEMENT	12.5%	12.5%	12.5%
KALAHARI	0.0%	29.2%	56.2%
OTHERS	6.0%	6.0%	6.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Parliament Website/KSL Estimates

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