

F26 ANNUAL GENERAL MEETING
RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
DIAGEO-ASAHI TRANSACTION & BUSINESS CONTINUITY		
1.	Comment on treatment of minority shareholders in the Diageo/Asahi transaction.	EABL values all its shareholders equally. The Diageo-Asahi transaction is a sale of Diageo's shares, to which EABL is not a party; it does not change the shares, rights or dividend entitlements of any other shareholder.
2.	If the proposed takeover by Asahi proceeds, what impact, if any, is it expected to have on dividend payments?	The proposed transaction does not change EABL's dividend policy or the way dividends are decided. Dividends will continue to be determined by the Board under that policy, having regard to financial performance, cash generation, investment needs and the long-term interests of all shareholders.
3.	Status of the EABL- Diageo share sale to Asahi?	The transaction has received the required regulatory approvals but has not yet been completed. As related court proceedings are ongoing, EABL cannot comment further and will continue to keep shareholders informed of any material developments through the appropriate channels.
4.	What is the buying price per share by Asahi and can the public sale of EABL shares be inclusive?	The proposed transaction relates to the acquisition by Asahi Group Holdings of Diageo PLC's 65% shareholding in East African Breweries PLC (EABL) and its stake in UDV (Kenya) Limited for a total consideration of approximately US\$2.3 billion (approximately KSH 387-389 billion). Asahi has not made an offer to acquire shares from other EABL shareholders, and there is currently no public offer for the remaining shares.
5.	Assurance as ownership transitions to Asahi that the licensing arrangements for the Diageo brands that are central to our premium and spirits growth are long-term and secure. Please tell us the expected duration of the licensing arrangements and whether the board will update shareholders once the transaction completes?	The proposed transaction has not yet been completed. Subject to completion, EABL is expected to continue manufacturing and distributing Diageo's international brands alongside its strong portfolio of local brands under long-term licensing and distribution arrangements.
6.	With the current recent change in ownership of EABL, do we have a change in the vision and mission of the company. If any, what is it	The proposed transaction is not yet complete, and there are currently no changes to EABL's vision, mission or strategic direction. The Company remains focused on executing its existing strategy and creating sustainable long-term value for all shareholders.

F26 ANNUAL GENERAL MEETING

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
	summarily?	
7.	Shed some light on the Diageo - Asahi deal	The Diageo-Asahi transaction is a shareholder-level transaction which is yet to be concluded. The proposed transaction relates to a change in the 65% shareholding and does not affect EABL's day-to-day operations. Currently, the business continues to operate as usual, with no disruption to employees, customers, or partners.
8.	Asahi takes a 65% controlling stake without offering the same premium price per share to public investors. This has led to intense litigation, including a high court freeze petition by minority investors alleging a lack of transparency and disclosure, with minority shareholders legally contesting the transparency of the transaction. How is management mitigating the risk of extended courtroom stalemates, and what is being done to restore minority investor confidence?	The Diageo-Asahi transaction is a shareholder-level transaction which is yet to be concluded. The proposed transaction relates to a change in the 65% shareholding and does not affect EABL's day-to-day operations.
9.	What does Asahi see which Diageo doesn't see (and the other way round)?	This is a matter that would be best addressed by Asahi Group Holdings and Diageo PLC.
10.	Given Asahi is completely new to the EA region (Diageo/Guinness presence on the continent is broad (30 countries) and covers over 100 to 200 years), how will the transition will affect the business?	The transaction has not been concluded and EABL continues to operate as usual, with no disruption to employees, customers, or partners.

F26 ANNUAL GENERAL MEETING

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
11.	How will this transition affect the consumers of EABL products (EABL brands, Asahi brands, Diageo brands, other third-party brands)?	The transaction has not been concluded and EABL continues to operate as usual, with no disruption to employees, customers, or partners.
12.	How is the CAK requirement for EABL to reserve 20% of cooler space in retail outlets for competing products likely to impact market share and the business in general?	The transaction has not been concluded and EABL continues to operate as usual, with no disruption to employees, customers, or partners.
AGM & SHAREHOLDER ENGAGEMENT		
13.	Why is the AGM virtual?	All AGM formats—physical, hybrid, and virtual are valid, and this year we chose a virtual meeting to ensure maximum shareholder access – as a virtual AGM removes geographical and distance barriers.
14.	Will you provide shareholders with data bundles for the AGM?	Every shareholder who has registered for and attends the AGM will receive 2GB of data bundles at no cost and with no expiry period.
15.	Would the Board consider providing shareholders with a small token, such as a hamper of EABL products, in appreciation of their continued loyalty and support?	The Board appreciates the continued support and loyalty of EABL's shareholders. While product Hampers will not be provided, shareholders who have successfully registered for and attended the AGM will receive 2GB of data bundles at no cost, with no expiry period.
16.	How can I get the Annual Report and Audited Financial Statements?	The Annual Report is available on the EABL website, and a limited number of printed copies are available through the Company's Share Registrar, subject to availability.
BUSINESS OPERATIONS/ PLANS		
17.	Does EABL plan to introduce beverages, e.g. dry red wine or zero alc, tailored for health-conscious consumers while also providing value for money good quality wines?	EABL remains committed to innovation and responding to evolving consumer preferences.

F26 ANNUAL GENERAL MEETING

RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
18.	How do I become an EABL wholesaler or distributor?	EABL appoints distributors through a competitive process when specific market opportunities arise. These opportunities are advertised publicly through local dailies and other official channels, after which interested applicants can express their interest and apply.
FINANCIAL PERFORMANCE & GENERAL OUTLOOK		
19.	How did the Company perform this year vis-à-vis 2025?	The business grew by 13%. The details of the same have been shared in the 2026 Annual Report which is available on EABL website, and a limited number of printed copies are available through the Company's Share Registrar, subject to availability.
20.	What are EABL's main priorities for the next few years, and how will you balance growing the company, reducing debt and paying dividends? Any plans for expansion?	EABL remains focused on consumer centricity, smart investments, innovation, people and sustainability, while maintaining a strong balance sheet and sustainable shareholder returns.
21.	What are the Company's projections given the current oil crisis?	EABL has built a resilient business model with a diversified portfolio of brands, strong route-to-market capabilities and continues to focus on cost management and operational efficiency.
22.	Given Kenya is heading into an election year - what is the projected effect on sales and in effect dividend activity?	EABL has built a resilient business model with a diversified portfolio of brands, strong route-to-market capabilities and continues to focus on cost management and operational efficiency.
23.	With all challenges being created by technology advancement, what is the vision for EABL to remain competitive despite challenges presenting. Is the Company ready to embrace new technologies to boost production and marketing to turn around earnings?	EABL remains committed to investing in innovation, technology and operational efficiency to strengthen its competitiveness.
24.	What's the 10-year plan for Company growth and profitability?	EABL remains focused on consumer centricity, smart investments, innovation, people and sustainability, while maintaining a strong balance sheet and sustainable shareholder returns.

F26 ANNUAL GENERAL MEETING
RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
REGULATION, REGIONAL TRADE & ILLICIT ALCOHOL		
25.	Tanzania and Rwanda have blocked several EABL products citing standards. What is the quantified financial impact on our regional sales, and what specific diplomatic, legal through the EAC court, or local production strategy is management executing to regain that market and protect our dividend?	EABL continues to work with government, trade associations, regulatory agencies and independent certifying agencies to overcome these challenges.
26.	What are you doing about the fake alcohol circulating in our economy. How do we know if EABL products are the real ones? bar codes, bottle marks etc. have proven not to work in terms of knowing what is fake or real.	EABL's brands have the highest quality and carry the required regulatory markings and traceability features in line with legal requirements.
GOVERNANCE AND BOARD MATTERS		
27.	The AGM notice lists the retiring directors who are eligible for re-election. Are there any other individuals who may be interested in standing for election to the Board?	Under EABL's governance framework, certain directors retire by rotation and, if eligible, may offer themselves for re-election. The retiring directors remain eligible to continue serving and have been reviewed by the Board Nomination and Remuneration Committee as part of its oversight of Board composition and succession planning.
28.	What is EABL's position on the nomination or representation of minority shareholders on the Board?	EABL's Board appointments are made through established governance processes and in accordance with applicable governance and capital markets requirements. The Board, supported by the Board Nomination and Remuneration Committee, regularly reviews Board composition to ensure an appropriate balance of skills, experience, diversity and independence to support effective oversight and long-term value creation.
29.	How much is the Directors remuneration?	The remuneration of Directors for FY26 is fully disclosed in the Annual Report and was determined in line with the Company's governance framework, market benchmarks and shareholder-approved

F26 ANNUAL GENERAL MEETING
RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS

No.	Question	Response
		policies. The Annual Report is available on the EABL website, and a limited number of printed copies are available through the Company's Share Registrar, subject to availability.
SHAREHOLDER RETURNS AND DIVIDEND POLICY		
30.	Is EABL primarily focused on providing shareholders with dividend income, capital gain or a combination of both?	EABL's objective is to deliver long-term shareholder value through a combination of both dividend income and capital appreciation.
31.	What formula do you use to come up with the amount to be paid?	When making a dividend recommendation, the Board considers a range of factors, including the Company's profitability, cash flow generation, capital expenditure requirements, debt obligations, working capital needs, and future growth opportunities.
32.	Pay 100% of Earnings Per Share.	The Board considers profitability, cash flow generation, investment requirements, debt obligations, and future growth opportunities when determining dividends. This approach ensures that we can continue to sustainably reward shareholders through dividends while also reinvesting in the business to drive future growth and long-term value creation.
SHARE PRICE AND MARKET PERFORMANCE		
33.	What factors are contributing to the decline in share prices?	Share price movements are influenced by a range of market, economic and company-specific factors and may fluctuate from time to time. Notwithstanding these factors, EABL's share price has shown strong appreciation time, with a recent market price of approximately KES 290 per share, representing an increase of about 57% compared to the price at the start of F26.
COMPANY INFORMATION AND CONTACTS		
34.	Where are you located and office contacts?	We are located at Garden City Business Park, Block A, 5th Floor, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway. Our telephone numbers are +254 20 864 4000 / +254 20 856 3701. For any queries relating to your shares, dividend payments, shareholding records, or shareholder account details, please contact Image Registrars:

**F26 ANNUAL GENERAL MEETING
 RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS**

No.	Question	Response
		Physical Address: 5th Floor, Absa Towers, Loita Street, Nairobi Telephone: +254 709 170 000 Email: eabl@image.co.ke