



TPS EASTERN AFRICA PLC

PUBLIC ANNOUNCEMENT

The Capital Markets Act, Chapter 485A, Laws of Kenya
The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002

Proposed conversion of a debt owed by TPS Eastern Africa PLC to Aga Khan Fund For Economic Development S.A. into new shares of TPS Eastern Africa PLC

The shareholders of TPS Eastern Africa Plc ("**Company**") are advised that on **07 June, 2022** the Company and the Aga Khan Fund for Economic Development S.A. ("**AKFED**") entered into a conditional debt conversion agreement under which the Company will convert a debt owed by the Company to AKFED into new shares of the Company ("**Conversion**").

This Conversion is subject to the Company receiving regulatory approvals from the Capital Markets Authority under the Capital Markets Act (Cap 485A of the laws of Kenya). The Conversion will also have to be approved by the Company's shareholders at an Annual General Meeting ("**AGM**") which will be held on a date to be announced. In addition, the Nairobi Securities Exchange will be requested to admit the new ordinary shares of the Company to listing on the Official List of the Main Investment Market Segment. The Conversion may also be subject to Competition Authority of Kenya and/or the COMESA Competition Commission notification or exclusion and other regulatory and third party approvals.

Shareholders will shortly be receiving a detailed circular, including the notice of the AGM, which will provide a full explanation of the reasons for and the terms of the Conversion.

The Company's Board of Directors believes that the Conversion will contribute positively towards enabling the Company to strengthen its balance sheet and is in the best long-term interests of the Company and its shareholders towards achieving the long-term sustainability and growth for the Company going forward, especially following the negative impact of the Covid-19 pandemic on the hospitality sector.

Accordingly, the shareholders of the Company and the general public are advised to exercise caution when dealing in the Company's shares until further announcements are made.

By Order of the Board

Dominic Ng'ang'a
Company Secretary

07 June, 2022, Nairobi,
Kenya



SERENA HOTELS

SAFARI LODGES AND CAMPS
HOTELS • RESORTS

DISCLAIMER: This announcement is for informational purposes only and is not intended to constitute, and may not be construed as, a public offering. It has been issued pursuant to regulation 19(2) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002. As a matter of policy, the Capital Markets Authority of Kenya assumes no responsibility for the correctness of the statements appearing in this announcement.