



PROFIT WARNING ANNOUNCEMENT

Company Number 12/94

The Board of Directors of Sameer Africa PLC ("the Company") makes this announcement pursuant to Paragraph G.05 (1) (f) and (2) of the Fifth Schedule of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002. Based on our unaudited third-quarter financial results and factoring in projected performance for the remaining period, the Company's projected net earnings for the period to 31st December 2023 are expected to be lower than 25% of the earnings reported for the same period in 2022.

The decline in forecasted earnings is attributable to the continued depreciation of the Kenya shilling against major currencies. This has seen the Company incur substantial foreign exchange losses for the period arising from the translation of foreign-currency denominated liabilities. The Company is implementing initiatives aimed at retiring the foreign-currency denominated liabilities by June 2024.

This profit warning announcement is only based on management accounts of the Company and a preliminary assessment made by the Board with reference to the figures and information currently available. The shareholders of Sameer Africa PLC and the public are therefore advised to exercise caution when dealing with the shares of the Company.

By order of the Board

Mercy Mbijiwe
Company Secretary

DISCLAIMER: This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Securities) (Public Offerings, Listings and Disclosures) Regulations 2002 as amended. As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of the statements appearing in this announcement.