SAMEER AFRICA PLC 57TH ANNUAL GENERAL MEETING MEMBERS QUESTIONS AND ANSWERS

In regards to the 57th Annual general meeting of 23rd June 2026, we received a number of questions from our distinguished shareholders and we have proceed to respond as below:-

Category	Question	Answer
AGM MEETING FORMAT	Why don't you hold physical meeting?	Virtual AGMs have enabled wider participation by shareholders at their convenience and given an opportunity for more effective engagement. The Board will continue to evaluate the most appropriate format to hold the AGM in subsequent AGMs, in line with the Company's article of association.
	Consider hybrid format for futher AGM meetings.	
INVESTOR RELATIONS	When will the financial statements for half year 2026 be released?	The Company's interim financial statements for the half year ended June 2026 will be published on or before 31 August 2026 in compliance with the timelines and disclosure requirements prescribed under the Capital Markets (Public Offers, Listings and Disclosures) Regulations.
	When can we have a site visit to view the properties?	The Company is considering various initiatives to enhance stakeholder engagement and these will be communicated to shareholders once they have been finalised.
	How can one add shares?	Kindly contact the Company's share registrars, Custody and Registrar Services Limited for more information.
	How do I get dividend if i am a trader online ?	
DIVIDEND DECLARATION	What is the dividend and how is it paid out?	Kindly note that the Directors have not recommended the payment of a dividend for the year ended 31st December 2025. The strategic focus of the Company is to accelerate and scale the industrial real estate business and secure predictable, compounding returns for our shareholders and other stakeholders. Kindly refer to the Chairman's and the Managing Director's statements in the 2025 Annual Report and financial statements for further information on the outlook of the Company.
	What factors influenced the board's decision to declare dividends for 2025 financial year?	
	Why is it that the company does not pay any dividends. Would the company consider selling some of their land to shareholders particularly idle land.	
	How does this year's dividend compare to previous years? What explains any increase, decrease or omission?	
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025	Please explain the Ksh 12m purchase of software.	Kindly refer to Note 14 (a) (Classification) of the 2025 Annual Report and financial statements for disclosure on software licenses costs.
	Employee expenses of Kshs 81.5 million appears to be very high for a real estate company and worse still if you consider that the company has 16 employees. I would propose that we outsource the work of collecting rent to increase efficiency.	As disclosed in the Annual Report, the Company's operations rely on a fully internalized operating model, enabling the Company to achieve efficiencies across the four interconnected workflows of leasing management, property management, development management and capital management, and therefore deliver overall optimised costs. Please refer to the Chairman's and the Managing Director's statements in the 2025 Annual Report and financial statements for further information on the outlook of the Company.
	Trade receivables closed the year at 233 m which is about 50% of the companies income, please provide rationale and details of the debtors.	Kindly refer to Note 5(a) page 64 of the 2025 Annual Report and Financial Statements. Trade receivables include amounts not past due Ksh 101 million being quarter one 2026 billings in advance.
	Please provide the break down and explain the nature of the legal and professional expenses totaling Kshs 56 million for 2025 and Kshs 64 million for 2024? In your view is this figure reasonable considering the current level of operations?	Kindly refer to Note 9(c) of the 2025 Annual Report and Financial Statements. The amounts include general insurance and rent and rates expenses for the year under review.
	Please explain the nature of the transport and travelling expenses of 16.4 m yet we are a real etate company.	Kindly refer to Note 9(c) of the 2025 Annual Report and Financial Statements. The figure includes general insurance expense for the year.
OPERATIONS	What plans is the company taking to protect its staff from Ebola at the work place?	The Company continues to follow guidance issued by public health authorities and has put in place appropriate health, hygiene, and workplace safety measures to safeguard employees and visitors.
	How many tenants did Sameer Africa have as at Dec 2025?	During the year, the Company maintained an average tenant portfolio of approximately 40 to 50 tenants across its properties, with a total of 40 tenants as at December 2025 occupying spaces with varying sizes.
	How many tenants does the company have? What is the ratio of tenants to staff?	

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OPERATIONS	What is the quantifiable impact that is projected of the effect of the war to the earnings projections in the next four quarters?	Tenants representing 11% of our gross lettable area have been directly affected by logistical interruptions linked to the geopolitical tensions in the Middle East. At a wider scale, a further 22% of our portfolio is currently exposed to funding challenges arising from constrained credit environment.
OUTLOOK	Sameer Africa's market capitalization remains significantly below the estimated value of its property portfolio. Has the Board considered a REIT conversion, asset spin-off, or other restructuring to close this valuation gap?	The strategic focus of the Company is to accelerate and scale the industrial real estate business and secure predictable, compounding returns for our shareholders and other stakeholders. Kindly refer to the Chairman's and the Managing Director's statements in the 2025 Annual Report and financial statements for further information on the strategy of the Company.
	Once the Mombasa Road land sale is completed, what is management's capital allocation plan for the proceeds: dividends, new property investments, share buybacks?	
	Are there any major investments, expansion plans, or debt obligations that may affect future dividends?	
	What plans are in place in diversification of industrial manufacturing?	
	Can management confirm whether the KSh 919 million land sale is now unconditional, what milestones remain before completion, and what percentage of the proceeds will be returned to shareholders versus reinvested?	The land sale transaction has been mutually extended to 30th June 2026 to accommodate a funding delay by the purchaser, with the balance of the consideration earning interest for the benefit of the Company. The Purchaser has deposited a total of 50% of the purchase consideration. The agreement contains customary termination and forfeiture provisions depending on the defaulting party. The Company will issue a full refund of the deposit received in the event it fails to meet its obligations, and the purchaser will forfeit 10% of the purchase consideration on default.
	Please advise on the status of payment and completion of the land sale?What is forfetiure clause if this is not completed	
	Please explain the terms of sale for the property that has been ongoing from 2022. What due diligence procedures were conducted?	
	Please advise the status of our land sale. Have the funds been received as deadline was 30th June 2026. What is the forfiture clause?	
	From which year does the company project to resume paying dividends to shareholders?	While the Company does not project a definitive timeline due to dynamic market conditions, we anticipate that sustained revenue growth will position us to address the accumulated deficit within the current strategic period. However, prioritizing the retention of future earnings will be critical during this phase to fund strategic growth initiatives and maximize long-term shareholder value.
	As per the company's projections, in which year does the company envisage to fully reverse the negative accumulated retained earnings?	