

# SUPPLEMENTARY INFORMATION MEMORANDUM TO THE INFORMATION MEMORANDUM DATED 17<sup>TH</sup> JANUARY 2026

## KENYA PIPELINE COMPANY

(Incorporated in the Republic of Kenya with registration number PLC-VY7TPQMRK)

**ISSUED IN RELATION TO THE INITIAL PUBLIC OFFER (IPO) OF 11,812,644,350 ORDINARY SHARES (65% OF THE TOTAL ISSUED ORDINARY SHARE CAPITAL OF KENYA PIPELINE COMPANY), WITH A PAR VALUE OF KES 0.02, AT AN OFFER PRICE OF KES 9.00 PER SHARE BY THE NATIONAL TREASURY**

The date of this Supplementary Information Memorandum is **18<sup>th</sup> February 2026**.

### 1. IMPORTANT NOTICE AND STATEMENTS

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION FOR CONSIDERATION WHICH REQUIRES YOUR CAREFUL ATTENTION**

On 17<sup>th</sup> January 2026, Kenya Pipeline PLC ("KPC" or the "Company") published an Information Memorandum ("IM") inviting applications for 65% of the issued ordinary shares of Kenya Pipeline Company, being shares offered for sale by the Government of Kenya acting through the Cabinet Secretary to the National Treasury and Economic Planning.

A copy of the Information Memorandum and this Supplementary Information Memorandum are available on the IPO offer website (<https://kenyapipelineipo.co.ke>).

**This document is NOT the Information Memorandum. It is a Supplementary Information Memorandum and MUST be read together with the Information Memorandum, which contains important information necessary for making an informed investment decision in respect to the Initial Public Offering.**

**This Supplementary Information Memorandum requires your careful consideration as it provides additional disclosures and updates to certain matters contained in the Information Memorandum, as detailed herein. If you are in any doubt regarding the contents of this Supplementary Information Memorandum or the action you should take, you are advised to consult your investment bank, financial adviser, stockbroker, or other professional adviser duly authorized by the Capital Markets Authority, who specializes in advising on the acquisition of shares and other securities.**



**The National Treasury  
& Economic Planning**  
The National Treasury



**Privatization  
Authority**  
Unlocking Value, Enhancing Productivity

The Management of the Company, whose names are set out in the Information Memorandum, accept full responsibility for the information contained in this Supplementary Information Memorandum. To the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained herein is true and accurate in all material respects and does not omit any material fact necessary to make the information not misleading.

Unless otherwise expressly defined in this Supplementary Information Memorandum, terms used herein shall have the meanings ascribed to them in the Information Memorandum.

## **Introduction**

Pursuant to the Government of Kenya's policy on the divestiture of its interests in public enterprises, the Government of Kenya, acting through the National Treasury of Kenya, is offering for sale 11,812,644,350 ordinary shares of par value KES 0.02 each in Kenya Pipeline Company, representing 65% of the Company's total issued ordinary share capital from the Government's existing shareholding.

The shares are being offered to eligible individuals, institutions, and qualifying international investors at an Offer Price of KES 9.00 per share. The Offer opened on 19<sup>th</sup> January 2026 and is scheduled to close on 19<sup>th</sup> February 2026.

Following the revision of the final date for payment under Irrevocable Bank Guarantees (IBGs) for both Domestic and International investors, this Supplementary Information Memorandum has been issued to provide additional clarification to the investing public.

## **REVISION OF THE FINAL DATE FOR PAYMENT UNDER IRREVOCABLE BANK GUARANTEES**

Further to the approval granted by the Capital Markets Authority ("CMA"), the Company hereby notifies investors and the general public that the final date for payment under Irrevocable Bank Guarantees (IBGs) for both Domestic and International investors has been revised.

Accordingly, the final date for payment under the applicable Guarantees has been extended from 5<sup>th</sup> March 2026 to **6<sup>th</sup> March 2026**.

## **Amendment to Appendix III Form of Irrevocable Bank Guarantee (IBG)**

In light of the aforementioned adjustment, the prescribed format of the Irrevocable Bank Guarantee will be updated to align with the revised timeline.

Paragraph four of the Form of Irrevocable Bank Guarantee presently provides as follows:

**"NOW**, at the request of the Investor and in consideration of your allocation to the Investor the New Shares, or such lesser number as you shall in your absolute discretion determine, we hereby irrevocably and unconditionally undertake, as primary obligor and not merely as surety, to pay you in Kenya Shillings, promptly upon your first written demand through [insert choice of receiving bank] in full without set off or counter claim and free from any deduction or withholding whatsoever, such sum as may be demanded by you up to a maximum sum of Kenya Shillings ([words][ figures]) without your needing to prove or to show grounds or reasons for your demand or the sum specified therein, by way of EFT/RTGS within 24 hours of the said demand on or before 3:00 p.m. on [insert last date of payment for IBG] as set out in the KPC IPO IM."

**Paragraph four shall be amended to read as follows:**

*"NOW, at the request of the Investor and in consideration of your allocation to the Investor the New Shares, or such lesser number as you shall in your absolute discretion determine, we hereby irrevocably and unconditionally undertake, as primary obligor, to pay you in Kenya Shillings, promptly upon receipt of this original guarantee and your first written demand through [insert choice of receiving bank] in full without set off or counter claim and free from any deduction or withholding whatsoever, such sum as may be demanded by you up to a maximum sum of Kenya Shillings ([words][ figures]) without your needing to prove or to show grounds or reasons for your demand or the sum specified therein, by way of EFT/RTGS within 48 hours of the said demand on or before 3:00 p.m. on 6th March 2026 as set out in the KPC IPO Supplementary IM."*

Additionally, Paragraph seven which presently provides as follows:

"This IBG constitutes the entire agreement between the parties, no amendment to it shall be effective unless made in writing and signed by all parties, Kenya Pipeline Company may assign or transfer its rights under this IBG without the consent of the Guarantor, and this IBG may be executed in counterparts, each of which shall constitute an original."

**Paragraph seven shall be amended to read as follows:**

*"This IBG constitutes the entire agreement between the parties, no amendment to it shall be effective unless made in writing and signed by all parties, Kenya Pipeline Company may assign or transfer its rights under this IBG with the prior written consent of the guarantor"*

### **Impact on the Transaction**

Kindly note, this revision relates solely to the payment timeline for IBGs, and all other terms and conditions of the Offer remain unchanged.