

SUPPLEMENTARY INFORMATION MEMORANDUM No. 2 TO THE INFORMATION MEMORANDUM DATED 17TH JANUARY 2026

KENYA PIPELINE COMPANY PLC

(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 19th February 2026.

1. IMPORTANT NOTICE AND STATEMENTS

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

On 17th January 2026, Kenya Pipeline Company 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.

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 authorised by the Capital Markets Authority, who specialises in advising on the acquisition of shares and other securities.

The directors of the Company, whose names appear in the Information Memorandum, accept responsibility for the information contained in this Supplementary Information Memorandum. To the best of their knowledge and belief, and having exercised all reasonable diligence to ensure its accuracy, the information set out herein is true and correct in all material respects and does not omit any material fact the omission of which would render any statement herein 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 the 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 19th January 2026 and was scheduled to close on 19th February 2026.

Additional Information with respect to the offering for sale 11,812,644,350 ordinary shares of par value KES 0.02 each in the Kenya Pipeline Company, representing 65% of the Company's total issued ordinary share capital from the Government's existing shareholding

i) Material Litigation

Prospective Investors are informed of a change in the status of the Material Litigation section of the IM following the dismissal of the petitions challenging the constitutionality of the Privatization Act save for the Petition HCCHRPET/E001/2026 – Okiya Omtatah Okoiti & 2 Others v The National Executive & Others with respect to which the presiding Judge has recused himself on the basis that he has issued contrary orders in the consolidated petitions which raise similar issues.

ii) Governance Alignment and Strategic Positioning

To further enhance minority investor protections, strengthen the Company's governance framework and in recognition of the strategic regional importance of the Company's business, its stakeholders and to promote the long-term success of the Company, the board has further proposed amendments to the Company's articles of association and these amendments have been approved by the Cabinet Secretary of the Treasury. A summary of the changes is set out below and a detailed summary available for inspection:

- i. The amendment of the articles to grant nomination rights to the Government of Uganda (GoU) acting through its Minister of Energy and Mineral Resources to appoint at least two (2) directors so long as they hold not less than twenty per cent (20%) of the issued share capital of the Company
- ii. The amendment of Article 21 (Reserved Matters) to require an affirmative vote of a GoU Director, in addition to a director appointed by the Government of Kenya, acting through the Cabinet Secretary Treasury, in respect of certain reserved matters as set out in the amended and restated Articles of Association, and to provide for the inclusion of the additional reserved matters
- iii. The amendment of the articles to enhance board composition considerations incorporating the consideration of regional interests reflecting the Company's strategic positioning as a regional entity

iii) Voting Rights

The proposed amendments do not affect the existing voting rights of shareholders including the Cabinet Secretary of the Treasury representing the Government of Kenya, nor do they create or introduce any new class of shares.



iv) Status of the Company

The Company shall retain its status as a Public Company Limited by Shares incorporated in the Republic of Kenya.

v) Revision of The Offer Timetable

Further to the approval granted by the Capital Markets Authority ("CMA"), the Company hereby informs investors and the general public that the Offer timetable has been amended. The updated timetable is set out below:

Important Date	Revised Date
Offer Period Opens	19 January 2026
Offer Closes	24 February 2026
Announcement of Allocation Results	4 March 2026
Final Date of Payment on Guarantees (Domestic & International)	6 March 2026
Electronic Crediting of Shares to CDS Accounts	6 March 2026
Processing of Refunds	6 March 2026
Trading of KPC Shares Commences at the NSE	9 March 2026

Basis for the Revision

Investor Feedback, Broad-Based Ownership Objectives, Governance Alignment and Strategic Positioning of Kenya Pipeline Company PLC as a Regional Entity

Following investor feedback and extensive investor engagement during the Offer Period, the board of directors of the Company, with the approval of the Cabinet Secretary of the Treasury as the sole member of the Company has approved the extension of the offer period to encourage retail participation in the offer.

To further enhance minority investor protections, strengthen the Company's governance framework and in recognition of the strategic regional importance of the Company's business, its stakeholders and to promote the long-term success of the Company, the board has further proposed amendments to the Company's articles of association and these amendments, as set out above, have been approved by the Cabinet Secretary of the Treasury.