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Chief Executive's Office

Our Ref: CMA/CMD/ 130

May 07, 2018

Hector Diniz
Express Kenya Limited
Express House, Enterprise Road A
NAIROBI

Dear Mr Diniz

RE: APPLICATION FOR APPROVAL OF THE SHAREHOLDERS CIRCULAR AND INDEPENDENT FINANCIAL ADVISERS REPORT IN RESPECT TO THE PROPOSED OFFER TO ACQUIRE 38.6% OF THE ISSUED SHARES OF EXPRESS KENYA LIMITED

We refer to the above subject matter and the final shareholders' circular submitted to the Authority on May 02, 2018.

The Authority has considered the final draft of the Shareholders Circular and is satisfied that the same makes adequate disclosures on material information in accordance to the Third Schedule of the Capital Markets (Take Overs and Mergers) Regulations 2002, that shareholders of Express Kenya Limited and their independent professional advisers would reasonably require or expect to be informed about in order to make an informed decision on the merits of accepting or rejecting the offer.

The Authority has also considered the information submitted in the amended Independent Financial Advisers Circular dated May 04, 2018 and is satisfied that the circular contains material information in accordance to the requirements of the Fourth Schedule to the Capital Markets (Take Overs & Mergers) Regulations 2002 that the shareholders of Express Kenya Limited and their independent professional advisers would reasonably require or expect to be informed about in relation to the offer.

Consequently, in exercise of the powers conferred on the Authority by Regulation 9 and 10 respectively of the Capital Markets (Take Overs and Mergers) Regulations 2002, approval is hereby granted for the issuance of the Shareholders Circular and Independent Advisers Circular to the shareholders of Express Kenya Limited.

Kindly ensure that the approved Shareholder Circular is sent out to shareholders within fourteen (14) days from the date of the takeover offer document being served and that

signed copies of the Shareholders Circular and Independent Advisers Circular are submitted to the Authority for our records.

We shall forward an invoice in relation to this transaction in due course for your settlement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Paul M. Muthaura', written over a horizontal line.

Paul M. Muthaura, MBS
CHIEF EXECUTIVE

cc. Geoffrey Odundo
Chief Executive
Nairobi Securities Exchange
The Exchange 55 Westlands Road
NAIROBI