

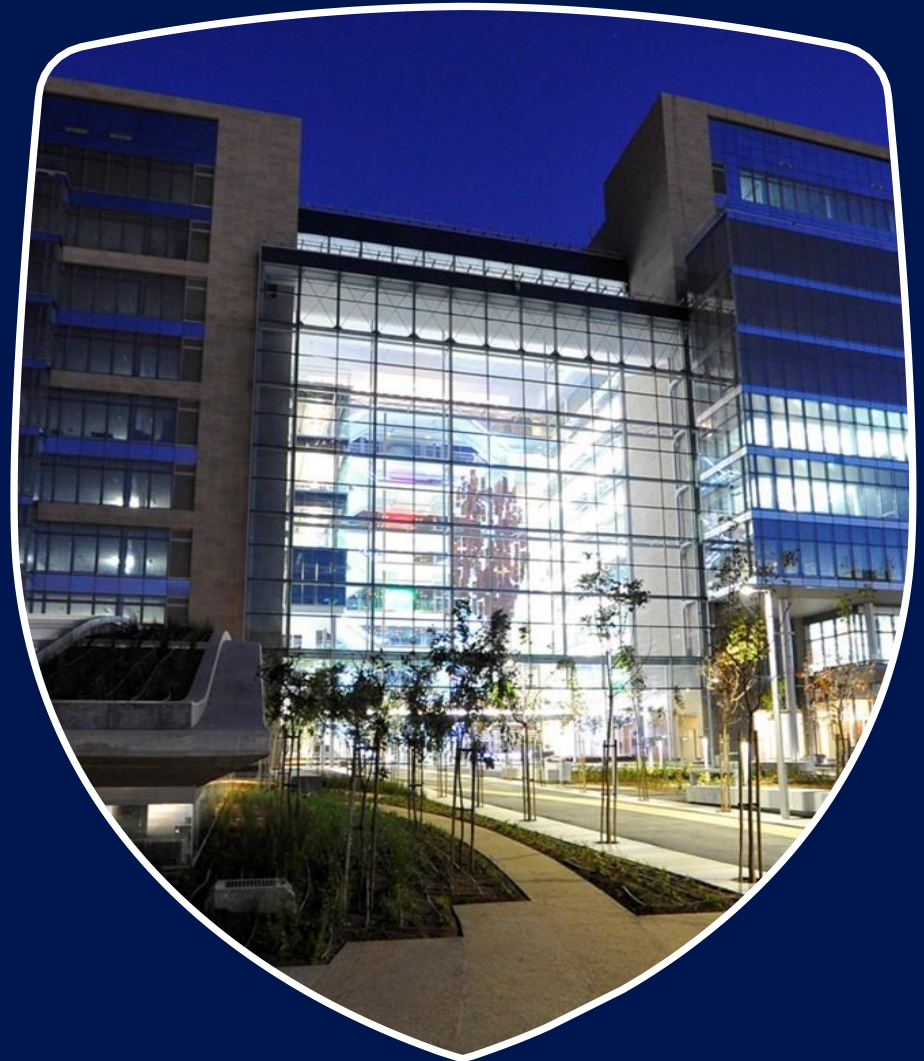


Stanbic Bank

A member of Standard Bank Group

QUICKMART PLC OFFER PRICE VALUATION PARAMETERS

Stanbic Bank Kenya Limited
22 September 2026





TO THE BOARD OF DIRECTORS OF QUICK MART PLC

The Board of Directors,
Quick Mart PLC,
Nairobi, Kenya

QUICK MART PLC – OFFER PRICE VALUATION PARAMETERS

Stanbic Bank Kenya Limited and SBG Securities (together “**Stanbic**”), are pleased to submit this Offer Pricing Methodology document for Quick Mart PLC (“**Quickmart**” or the “**Company**”), to the Board of Directors (“**Directors**”), for the purposes of fulfilling the Capital Market Authority’s (“**CMA**”) listing requirements in relation to the proposed initial public offering (“**IPO**”) of the Company’s ordinary shares on the Main Investment Market Segment (“**MIMS**”) of the Nairobi Securities Exchange (“**NSE**”). Quickmart is 100% owned by Sokoni Retail Kenya Limited (“**SRK**” or the “**Selling Shareholder**”).

This document sets out the Offer Price contained in the Information Memorandum (the “**IM**”) and summarises the market multiples relevant to the Offer Price. The fixed Offer Price of **KES 7.50 per Ordinary Share (“Offer Price”)** was approved by the Selling Shareholder and the Directors via a resolution dated 30 September 2026. Based on the Offer Price of **KES 7.50 per share** and the Company’s **4.0 billion issued ordinary shares**, Quickmart has an implied equity value (market capitalisation) of **KES 30.0 billion**. The Offer Price reflects a discount to the assessed equity value of the Company, as determined by the Selling Shareholder, taking into account prevailing market conditions, investor feedback received during the pre-IPO process, due diligence findings and the final structure, timing and size of the Offer.

Stanbic has relied upon information provided by or on behalf of the Company, including management’s financial projections and assumptions, as well as relevant market data. Stanbic has not independently verified its accuracy, completeness or reliability. No separate due diligence was undertaken for the purposes of preparing this analysis.

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Potential investors will be encouraged to seek independent professional advice from their stockbroker, investment adviser, banker, financial adviser, legal adviser or other qualified advisers before making an investment decision.



TRADING MULTIPLES: SELECT GROCERY RETAIL COMPANIES

<i>(Figures in USDm, except per share data)</i>										
Company	Country (HQ)	Market capitalisation	EV / EBITDA				P / E			
			2024A	2025E	2026E	2027E	2024A	2025E	2026E	2027E
Shoprite Holdings Ltd	South Africa	11,648	10.6x	9.7x	8.9x	8.2x	26.1x	23.5x	21.4x	19.3x
Boxer Retail Ltd	South Africa	2,263	12.0x	10.7x	9.7x	8.7x	26.2x	23.8x	21.4x	18.7x
SPAR Group Ltd	South Africa	538	4.9x	5.9x	6.8x	5.9x	6.7x	9.0x	8.0x	6.0x
Label Vie SA	Morocco	1,262	11.5x	10.4x	9.6x	8.4x	21.5x	20.8x	20.0x	17.4x
Gourmet Egypt.com Foods SAE	Egypt	125	21.8x	17.3x	11.9x	8.8x	47.9x	30.6x	20.9x	15.7x
BIM Birlesik Magazalar AS	Turkey	10,524	18.1x	12.7x	8.6x	6.4x	27.6x	27.6x	16.2x	12.1x
Lulu Retail Holdings PLC	United Arab Emirates	2,669	6.6x	6.7x	7.0x	6.6x	10.7x	13.0x	16.5x	13.9x
BinDawood Holding Company SJSC	Saudi Arabia	1,348	9.8x	9.2x	8.6x	8.0x	18.1x	18.8x	18.7x	17.7x
Abdullah Al-Othaim Markets Company SJSC	Saudi Arabia	1,054	7.9x	10.3x	10.7x	8.8x	7.6x	15.1x	17.7x	15.3x
Spinneys 1961 Holding PLC	United Arab Emirates	1,244	10.8x	6.6x	6.3x	5.9x	15.0x	13.4x	12.8x	11.8x
Al Meera Consumer Goods Company QPSC	Qatar	748	12.1x	12.9x	10.9x	9.8x	14.8x	19.0x	15.1x	13.7x
Average All			11.5x	10.2x	9.0x	7.8x	20.2x	19.5x	17.2x	14.7x
Median All			10.8x	10.3x	8.9x	8.2x	18.1x	19.0x	17.7x	15.3x



TRADING MULTIPLES: SELECT COMPANIES LISTED ON THE NSE

<i>(Figures in USDm, except per share data)</i>							
Company	Market capitalisation	P / E			Dividend Yield		
		2025A	2026E	2027E	2025A	2026E	2027E
Safaricom PLC	11,244	16.3x	13.3x	11.4x	5.0%	6.1%	7.0%
Equity Group Holdings Ltd	2,998	5.4x	4.9x	4.2x	5.6%	6.6%	7.5%
KCB Group Plc	2,335	4.5x	4.0x	3.6x	5.3%	7.4%	8.5%
East African Breweries PLC	1,712	16.0x	12.0x	11.1x	3.7%	4.6%	5.0%
Co-operative Bank of Kenya Ltd	1,621	7.0x	6.3x	5.8x	6.9%	7.5%	8.0%
Absa Bank Kenya PLC	1,386	7.8x	7.7x	6.8x	6.2%	6.8%	7.9%
NCBA Group PLC	1,143	6.3x	n/a	n/a	7.9%	n/a	n/a
Standard Chartered Bank Kenya Ltd	980	10.0x	8.4x	8.0x	9.2%	10.0%	10.6%
Stanbic Holdings Plc	852	8.0x	7.1x	6.5x	8.0%	8.4%	9.3%
I&M Group PLC	1,083	7.5x	5.6x	4.9x	4.7%	6.2%	7.3%
British American Tobacco Kenya Plc	433	10.7x	n/a	n/a	12.5%	n/a	n/a
Diamond Trust Bank Kenya Ltd	398	5.5x	4.4x	3.7x	4.9%	5.7%	6.5%
HF Group PLC	174	15.8x	n/a	n/a	n/a	n/a	n/a
Kenya Reinsurance Corp Ltd	190	6.3x	n/a	n/a	3.4%	n/a	n/a
CIC Insurance Group Plc	103	22.6x	n/a	n/a	n/a	n/a	n/a
Average All		10.0x	7.4x	6.6x	6.4%	6.9%	7.8%
Median All		7.8x	6.7x	6.2x	5.6%	6.7%	7.7%
Average (excl. banks and insurance companies)		14.3x	12.7x	11.2x			
Median (excl. banks and insurance companies)		16.0x	12.7x	11.2x			



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