EQUITY GROUP HOLDINGS PLC

CIRCULAR TO SHAREHOLDERS

Acquisition by Equity Group Holdings Plc of 66.53% of the issued share capital of Banque Commerciale Du Congo & setting up of a non-operating Insurance Holding Company and a subsidiary in Kenya to undertake long term insurance business

EQUITY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is issued by Equity Group Holdings PLC (''the Company'') and has been prepared in compliance with the requirements of the Capital Markets Act (CAP 485A of the Laws of Kenya); the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 and the Nairobi Securities Exchange Listing Manual. The Capital Markets Authority (''CMA'') has approved the issue of this Circular. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Circular.

The responsibility for preparation of this Circular resides with the Company which accepts responsibility for the accuracy and completeness of the information, reports or opinions expressed, contained or referred to in this Circular.

If you have disposed of all your shares in the Company, please forward this document and to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for the delivery to the purchaser or transferee.

If you are currently a shareholder but unable to attend the Annual General Meeting ("AGM") on 30th June 2020, please complete the form of proxy (available on the website at https://equitygroupholdings.com/investor-relations/) and lodge with the Company Secretary at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi not later than 5 p.m. on 26th June 2020.

CIRCULAR TO SHAREHOLDERS

1. Acquisition from George Arthur Forrest (the "Seller") of 625,354 ordinary shares in the share capital of Banque Commercial du Congo ("BCDC") (amounting to 66.53% of the issued share capital of BCDC) for a cash consideration of United States Dollars one hundred and five million (USD 105 Million), particulars being set forth in Part 3 of this Circular to Shareholders.

2. Setting up of a non-operating insurance holding company and a subsidiary in Kenya to conduct and undertake long term insurance business.

A notice of the AGM of the Company to be held on 30th June 2020 at 10.00 a.m., via electronic communication in accordance with the provisions of section 280 of the Companies, Act, 2015 and pursuant to a Court Order issued by the High Court of Kenya in Miscellaneous Application No. E680 of 2020 on Wednesday 29th April 2020, was circulated separately on 5th June 2020 and published in the media on the same day. A copy of the notice may be viewed on our website as well.

TABLE OF CONTENTS

PART 1: GENERAL

1 KEY DATES

1 - 2 TERMS AND DEFINITIONS

PART 2: LETTER FROM THE CHAIRMAN OF EQUITY GROUP HOLDINGS PLC

5 - 6 INTRODUCTION

6 - 8 BACKGROUND TO AND REASON FOR THE BCDC ACQUISITION AND THE PROPOSED INSURANCE BUSINESS

8 - 11 DETAILS OF THE BCDC ACQUISITION

11 - 13 DETAILS OF THE PROPOSED INSURANCE BUSINESS

13 RECOMMENDATION OF THE BOARD

PART 3: INFORMATION ON THE ACQUIRED COMPANY

PART 4: STATUTORY AND GENERAL INFORMATION

24 RESPONSIBILITY STATEMENT

24 DIRECTORS' INTERESTS

24 INFORMATION ON THE BCDC ACQUISITION AND PROPOSED INSURANCE BUSINESS

24 GOVERNING LAW

24 DOCUMENTS AVAILABLE FOR INSPECTION

PART 5: PROFILE OF CURRENT DIRECTORS AND SENIOR MANAGEMENT

26 - 28 BRIEF PROFILE OF THE CURRENT DIRECTORS AND SECRETARY OF THE COMPANY

29 - 33 SENIOR MANAGEMENT TEAM

PART 1

GENERAL

1. KEY DATES

Latest time to return proxy forms for the AGM	5.00 p.m. on 26th June 2020
The AGM	10.00 a.m. on 30th June 2020

The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Capital Markets Act, the NSE Listing Rules and other applicable law.

2. TERMS AND DEFINITIONS

In this Circular, unless otherwise stated and as the context allows, the words in the first column have the meaning stated opposite them in the second column. Words in the singular include the plural and vice versa, words signifying one gender include the other gender and references to a person include reference to juristic persons and associations of persons

Act - The Companies Act, (Act No. 17 of 2015, Laws of Kenya);

Acquired Company - BCDC;

Agreement - the share purchase agreement entered between George Arthur Forrest and EGH on 18 November 2019 that sets out the terms of the BCDC Acquisition, the salient terms of which are set out in part 2 of this circular;

Articles of Association - the articles of association of the Company;

AGM - the Annual General Meeting of the Company to be held on the date and time as mentioned in Part 1 – Key Dates;

Banking Act - the Banking Act (Chapter 488, Laws of Kenya);

BCC - Banque Central du Congo (the Central Bank of the Democratic Republic of Congo);

BCDC - Banque Commerciale du Congo;

BCDC Acquisition - the purchase of 625,354 shares of BCDC, representing 66.53% of BCDC's issued ordinary shares, from Mr. George Arthur Forrest;

CDF - Congolese Francs;

CMA - the Capital Markets Authority established under the Capital Markets Act (CAP 485A, the Laws of Kenya);

Company or EGH - Equity Group Holdings PLC, a public limited liability company (incorporated in Kenya under registration number C.4/2005) and listed on the Nairobi Securities Exchange, Uganda Securities Exchange and the Rwanda Stock Exchange;

Completion - completion of the BCDC Acquisition as stipulated in the Agreement;

DRC - the Democratic Republic of the Congo;

EBC - Equity Bank Congo S.A., a public limited liability company (société anonyme - S.A.) licensed by BCC to provide banking services in DRC and which is a partly-owned subsidiary of EGH;

EGH Group or the Group - EGH and its subsidiaries;

EUR - Euros;

EY - Ernst & Young LLP

GAAP - Generally Accepted Accounting Principles;

IFRS - International Financial Reporting Standards;

IFRS NAV - means the reported book carrying value of assets less the reported book carrying value of liabilities extracted from financial statements prepared in accordance with IFRS as at a specified date;

IFRS PAT - means the reported profit after tax attributable to shareholders of the parent reported in financial statements prepared in accordance with IFRS for a specified period;

KES - Kenya Shillings;

NSE - the Nairobi Securities Exchange;

Ordinary Share - an ordinary share at par value in the Company;

POS Regulations - the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002 issued by CMA and applicable to the Company as a company listed on the NSE and cross-listed on other regional exchanges;

Purchase Consideration - a cash consideration of USD one hundred and five million (USD 105 million) for the 625,354 ordinary shares in BCDC to be purchased by the Company inclusive of dividends declared in respect of the financial year ended 31st December 2019;

Proposed Insurance Business - the proposal to conduct and undertake long term insurance business;

RSE - the Rwanda Stock Exchange;

USD - United States Dollars; and

USE - the Uganda Securities Exchange.

CORPORATE INFORMATION ON THE COMPANY

Name	Equity Group Holdings PLC, a company incorporated in Kenya under company registration number C.4/2005 and which is publicly listed on the NSE and cross-listed in the USE and the RSE.
Registered Office	Equity Centre, 9th Floor Hospital Hill Road, Upper Hill P.O. Box 75104 - 00200 Nairobi, Kenya Telephone: +254 763 063 000
Issued Share Capital	KES 1,886,837,401 divided into 3,773,674,802 ordinary shares of KES 0.50. (Please note that at the Annual General Meeting of the Shareholders held on March 31, 2015, a resolution was passed to increase the authorised share capital of the company from KES 1,851,388,510 to KES 2,057,098,344 by the creation of an additional 411,419,668 ordinary shares of KES 0.50 (the New Shares) and to allow the Board to allot and issue the New Shares as consideration to acquire new subsidiaries. Consequently, 35,448,891 of the New Shares were alloted, thereby increasing the issued share capital of EGH to KES 1,886,837,401. This is therefore the current issued share capital of EGH given that under the Companies Act, 2015 that came into effect in June 2015, the concept of authorised but unissued share capital was removed. Consequently, the Board will seek specific shareholder approval before allotting and issuing any further shares in the future.)
Core business	Non-operating holding company with banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan and DRC, a Commercial Representative Office in Ethiopia and non-banking subsidiaries in Kenya that are engaged in providing investment banking and stock-broking, insurance agency, custodial services and telecommunication.

Directors

Name	Address	Nationality
David Ansell (Chairman)	P.O Box 75104-00200 Nairobi	Kenyan and American
Prof. Isaac Macharia	P.O Box 75104-00200 Nairobi	Kenyan
Dr. James Njuguna Mwangi	P.O Box 75104-00200 Nairobi	Kenyan
Helen Gichohi	P.O Box 75104-00200 Nairobi	Kenyan
Evelyn Rutagwenda	P.O Box 75104-00200 Nairobi	Rwandese
Deepak Malik	P.O Box 75104-00200 Nairobi	Indian
Vijay Gidoomal	P.O Box 75104-00200 Nairobi	Kenyan
Mary Wangari Wamae	P.O Box 75104-00200 Nairobi	Kenyan
Dr. Edward Odundo	P.O Box 75104-00200 Nairobi	Kenyan

A brief profile of the Directors and Senior Management employees is set out in Part 5 of this circular.

Company Secretary	Christine Browne-Certified Public Secretary (Kenya) (CPS R/1485) Equity Centre, 9th Floor Hospital Road, Upper Hill P.O. Box 75104-00200 Nairobi
Share Registrar	Mary Wangari Wamae Equity Centre, 9th Floor Hospital Road, Upper Hill P. O. Box 75104 – 00200 Nairobi

Advisors

Independent Financial Adviser Stanbic Bank Kenya Limited Stanbic Centre, Westlands Road P.O. Box 72833-00200, Nairobi, Kenya Contact: Mr. Naval Sood	**Legal Adviser** Anjarwalla & Khanna LLP ALN House, Off Eldama Ravine Close Eldama Ravine Road P.O. Box 200 - 00606, Nairobi, Kenya Contact: Mrs. Rosa Nduati-Mutero
Independent Valuer Ernst & Young LLP Kenya-Re Towers, 3 Ragati Close, Upper Hill P.O. BOX 44286-00100 Nairobi. Kenya Contact: Mr Anthony Muthusi	

PART 2

LETTER FROM THE CHAIRMAN OF EQUITY GROUP HOLDINGS PLC

9th Floor, Equity Centre
Hospital Road, Upper Hill
P.O. Box 75104 - 00200
Nairobi, Kenya

Date: 5th June 2020

Dear Shareholder,

Acquisition by Equity Group Holdings Plc of 66.53% of the issued share capital of Banque Commerciale du Congo and proposed setting up of insurance business

On behalf of the Board, I am pleased to invite you to consider and;

a. approve, confirm and ratify the acquisition by your Company of 625,354 ordinary shares in BCDC from George Arthur Forrest; and

b. approve the proposed setting up of a non-operating insurance holding company and a subsidiary in Kenya to conduct and undertake long term insurance business. The non-operating insurance holding company will hold the insurance subsidiary for each jurisdiction where EGH may set up an insurance business in the future and the first insurance subsidiary will be the Kenya insurance subsidiary.

1. INTRODUCTION

1.1. The acquisition of 66.53% of the issued share capital of Banque Commerciale Du Congo

On 18th November 2019, your Board made a public announcement informing shareholders that EGH had entered into a share purchase agreement with Mr. George Arthur Forrest (the "**Agreement**"), for the purchase of 66.53% of the shares in the capital of BCDC. The announcement stated that completion of the transaction was subject to conditions that are customary to transactions of this nature including receipt of all regulatory approvals.

Since that time, your Company expects to complete the BCDC acquisition on or about 10th July 2020. Your Company sought and obtained the approval of the CMA to have EGH shareholders ratify the BCDC Acquisition at the next AGM.

The purpose of this Circular is to provide you with information on:

a. BCDC and reasons for the BCDC Acquisition;

b. the salient terms of the BCDC Acquisition including the consideration to be paid;

c. basis of the consideration to be paid;

d. the approval being sought from shareholders of EGH in respect of the BCDC Acquisition; and

e. the recommendation of the Board.

Regulation G.06 of the Fifth Schedule (Continuing Obligations) of the POS Regulations requires EGH, as a listed company subject to regulation by the CMA, to *"... obtain approval of shareholders and make a disclosure in the annual report, for any:-...(a) acquisition of shares of another company or any transaction resulting in such other company becoming a subsidiary or related company of the issuer...".*

As the BCDC Acquisition is an acquisition by EGH of shares in BCDC resulting in BCDC becoming a subsidiary of EGH, the EGH Board has prepared and distributed this Circular to its shareholders and requests EGH shareholders to approve, confirm and ratify the BCDC Acquisition described in this Circular.

EGH has sought and obtained regulatory approval for this circular from the CMA under Regulation 63 of The Capital Markets (Licensing Requirements) (General) Regulations, 2002.

1.2. The Proposed Insurance Business

On 20th March 2020, your Board made a cautionary announcement (the **Announcement)** informing shareholders that your Board had approved the proposal to set up a non-operating insurance holding company to hold EGH's insurance subsidiaries and a subsidiary in Kenya to undertake the Proposed Insurance Business which shall include putting in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the Proposed Insurance Business. The Announcement stated that the Proposed Insurance Business was subject to receipt of all regulatory approvals.

Since that time, EGH has commenced steps to establish the Proposed Insurance Business and has submitted applications for the approval of the Proposed Insurance Business to the Central Bank of Kenya and the Insurance Regulatory Authority.

The purpose of this Circular is to provide you with information on:

a. the reasons for the establishment of the Proposed Insurance Business;
b. the benefits of establishing the Proposed Insurance Business;
c. the type of products that will be offered under the Proposed Insurance Business;
d. the proposed company and organizational structure for the Proposed Insurance Business;
e. the approval being sought from shareholders of EGH in respect of the Proposed Insurance Business; and
f. the recommendation of the Board.

As set out above, Regulation G.06 of the Fifth Schedule (Continuing Obligations) of the POS Regulations requires EGH to obtain the approval of shareholders for any transaction resulting in a company becoming a subsidiary of EGH.

As establishing the Proposed Insurance Business will also result in EGH setting up a non-operating insurance holding company and a subsidiary, the EGH Board has prepared and distributed this Circular to its shareholders and requests EGH shareholders to approve the Proposed Insurance Business described in this Circular.

2. BACKGROUND TO AND REASON FOR THE BCDC ACQUISITION AND THE PROPOSED INSURANCE BUSINESS

2.1. Introduction

EGH's stated purpose is "Transforming lives, giving dignity and expanding opportunities for wealth creation" and its vision is "To be the champion of the socio-economic prosperity of the people of Africa".

EGH's primary activities are to:

a) carry on the business of a non-operating holding company as defined under the Banking Act;
b) employ the funds of the Group in the development and expansion of the business of the Group and all or any of its subsidiaries; and
c) co-ordinate the administration of and to provide advisory, administrative, management and other services in connection with the activities of its subsidiaries.

The Group includes six (6) banking subsidiaries providing an extensive menu of financial services in Kenya, Rwanda, Tanzania, Uganda, South Sudan and DRC; and also includes six (6) non-banking subsidiaries incorporated in Kenya that are engaged in providing investment banking and stock-broking, insurance agency, custodial services and telecommunication.

2.2. Background to the BCDC Acquisition

Information on BCDC

BCDC is a public limited company (société anonyme - S.A.) licensed by the BCC to provide banking services in the DRC. BCDC owns one (1) wholly-owned subsidiary company that engages in property investment. BCDC prepares and publishes unconsolidated financial statements prepared in accordance with local generally accepted accounting principles applicable to financial institutions and also publishes consolidated financial statements prepared in accordance with IFRS.

The Bank traces its origins to 1909 when it was founded as Banque du Congo Belge and celebrated a significant anniversary of one hundred and ten (110) years in business in 2019.

As at the end of 2018, BCDC was the second largest bank in DRC as measured by reported book value of total assets and shareholders' equity. As at 31st December 2019, BCDC operated via 41 contact points comprising 27 bank branches and 14 local desks (2018: 40 contact points comprising 27 branches and 13 local desks) and employed 534 employees (2018: 586 employees).

BCDC is currently organized into four (4) key business lines:

- Corporate and investment banking;
- Financial institutions and banks;
- Retail banking; and
- Private banking.

As a result of the BCDC Acquisition, EGH will become the majority shareholder in BCDC holding 66.53% of the total share capital of BCDC. BCDC will therefore become a subsidiary of EGH when Completion takes place on or about 10th July 2020.

Information on EGH Group's existing operations in DRC

EGH already owns a banking subsidiary – EBC – that is incorporated in and operates in DRC. As at the date of this circular, EGH owns 81.6% of the issued share capital of EBC and is in the process of acquiring a further 7.67% stake in EBC from KFW under a put option that, on completion, will increase EGH's stake in EBC to 89.27%.

EBC currently provides banking services mainly to small and medium sized businesses and private households in DRC. As at the end of 2018, EBC ranked number four (4) in DRC in terms of reported book value of total assets and shareholders' equity.

Following the BCDC Acquisition, EGH expects to amalgamate the business of BCDC with that of EBC to create a single entity that will own and operate the combined business of both banks. EGH expects that, at that point, the combined entity will rank first in DRC in terms of reported book value of shareholders' equity and second in terms of reported book value of total assets.

Reason for the BCDC Acquisition

The BCDC Acquisition and subsequent amalgamation provides an opportunity for EGH to build on existing country linkages where it already has an existing footprint, to scale operations by broadening use of EGH's platforms and enhance its involvement in becoming the largest bank in DRC in terms of assets and branch network.

The Board of EGH expects that completion of the BCDC Acquisition and subsequent amalgamation could result in the following benefits for the EGH Group:

- expanded distribution footprint in DRC and improved ability to deploy technology solutions across a bigger customer base enabling the EGH Group to deliver its mission of providing access to competitive, integrated financial services that socially and economically empower consumers, businesses and communities whilst also delivering significant value to its stakeholders;
- ability to leverage EGH Group's existing platforms to scale up operations in DRC could ultimately lead to improved return on shareholders' funds;

- expanded scale of Group operations in DRC helps diversify the Group's sources of revenues and profits from a geographical perspective; and
- expanded scale of operations in DRC helps position EGH Group as the Gateway to Africa and helps achieve EGH Group's goal of building Sub-Saharan Africa's premier financial institution through delivering innovative products and services to customers, including, in particular, the effective use of technology in the target economies.

2.3. Background to and reasons for the establishment of the Proposed Insurance Business

Information on EGH's existing bancassurance operations

Equity Insurance Agency Limited is a fully-fledged subsidiary of EGH and was incorporated in December 2016. It was licensed the following year in May 2017 by the Insurance Regulatory Authority to offer a broad range of both life and non-life insurance policies to customers as an agent of third-party insurance companies that bear the underwriting risk and pay Equity Insurance Agency Limited a commission for each policy sold. Since inception, Equity Insurance Agency Limited has grown to earn KES 913 million in commissions (2018: KES 774 million) and KES 471 million in profit after tax (2018: KES 386 million). The business reported an annual return on average accounting equity (RoE) of 288.5% for the year ended 31st December 2019 – a mere two and a half years after commencing operations.

Equity Insurance Agency Limited has developed extensive coverage of the country through agents and Equity Bank Kenya Limited's existing branch network of 182 branches. It is based on this extensive distribution network and the success of the Bancassurance business model in selling policies to customers that the EGH Group would like to set up an insurance company to issue and underwrite certain types of insurance policies. The EGH Group expects that the insurance agency business will be the primary source of business for the insurance company to be established.

Reason for the Proposed Insurance Business

The Proposed Insurance Business provides an opportunity for EGH to leverage on its existing Bancassurance operations that are currently the largest in Kenya, (which include its 36,000 agents and 180 branches) to market and distribute insurance products and provide a one-stop shop for offering both financial and insurance products.

The Board of EGH expects that the Proposed Insurance Business could result in the following benefits for the EGH Group:

- enhancing Micro, Small and Medium Enterprise business by broadening and deepening the EGH Group's relationships across ecosystems;
- enabling the EGH Group to deliver its mission of providing access to competitive, integrated financial services that socially and economically empower consumers, businesses and communities whilst also delivering significant value to its stakeholders;
- ability for the EGH Group to leverage its existing platforms to upsell to existing customers and increase revenue per customer which could ultimately lead to improved return on shareholders' funds; and
- expanded scale of the EGH Group's operations in Kenya which helps diversify the EGH Group's sources of revenues and profits.

3. DETAILS OF THE BCDC ACQUISITION

3.1. Main Terms of The BCDC Acquisition Including the Consideration

The main terms of the BCDC Acquisition contemplated under the Agreement are set out below;

a) **Consideration.** The Agreement specifies that EGH will pay a cash consideration of United States Dollars one hundred and five million (USD 105 million) for the 625,354 ordinary shares of BCDC to be purchased inclusive of dividends declared after 1st January 2020 in respect of the financial year ended 31st December 2019 i.e. a cum-dividend price per share of USD 167.9 per share.

b) **Risk sharing.** The Agreement specifies a package of warranty and indemnities provided by the Seller to EGH that are usual and customary for a transaction of this size and nature. The Agreement further provides for a claims mechanism that enables EGH to seek compensation in certain circumstances post-completion and provisions that require United States Dollars twenty million (USD 20 million) of the Consideration to be held by an independent escrow agent for a period of up to two (2) years post completion that is available to offset any claims that might arise under the Agreement. Part of this escrow amount will be released 12 months after the Completion Date if there are no claims or any claims existing have been finally settled, while the balance will be released 24 months after the Completion Date.

c) **Locked-box arrangements.** The Agreement requires the Seller to ensure that BCDC operates in the normal course of business in the period between the signature date of the Agreement and the Completion Date when EGH takes over ownership. Further, the Agreement specifies that the Seller and BCDC may not engage in specified actions that have the effect of reducing BCDC's reported book net asset value.

d) **Pre-completion conditions**. The Agreement specifies that a number of conditions must be fulfilled before EGH proceeds to complete the BCDC Acquisition and pay the Consideration. These include obtaining regulatory approvals and other matters. As at the date of this circular most of the conditions have been fulfilled or waived and completion will take place on or about the 10th July 2020.

Copies of the Agreement are available for inspection by shareholders, as noted in Part 4 of this Circular,

3.2. Basis of The Consideration to be Paid

As set out above, the Agreement specifies that the consideration to be paid for the 625,354 ordinary shares in BCDC is United States Dollars one hundred and five million (USD 105 million) in cash (equivalent to KES 11,212 million at an exchange rate of KES 106.78 per USD). For this consideration, EGH is entitled to any dividends attributed to the shares purchased that BCDC may declare in respect of the financial year ended 31st December 2019.

Consequently, the consideration paid is equivalent to a cum-dividend price per share of USD 167.9 per share. Further, this equates to an equivalent aggregate price of USD 157.83 million for 940,000 ordinary shares in BCDC that represent 100% of the issued share capital of BCDC.

The Board, in consultation with the Transaction Advisors, negotiated and agreed on the consideration to be paid after taking into consideration several factors including, but not limited to:

- the macro-economic outlook of DRC and the East Africa region;
- the historical and projected financial performance of BCDC both on a stand-alone basis and on a with-synergies basis after amalgamation of BCDC and EBC and after putting into effect EGH's operating and financial policies and processes;
- the rate of return on investment that EGH would expect from investments with a similar risk profile to that of BCDC;
- the estimated market value of BCDC's investment property portfolio; and
- comparison of resulting pricing metrics against pricing metrics observed for previous acquisitions that EGH made in DRC and the pricing metrics at which shares of EGH trade on the NSE.

As set out in Part 3 shares of BCDC trade on an over-the-counter market on Euronext – a European securities exchange. However, only a very small number of trades involving small minority stakes in BCDC take place on that market. For example, in the 12-month period from 19 November 2018 to 18 November 2019 only 21 trades involving an aggregate of 2,806 BCDC shares took place on the market. Consequently, whilst the EGH Board compared the price per BCDC shares agreed for the BCDC Acquisition with the observed prices for BCDC shares on the Euronext market, the EGH Board did not place much emphasis on this comparison given the very low level of trading and the fact that the observed prices reflect prices for very small parcels of shares rather than for a controlling interest.

The resulting pricing metrics based on the agreed consideration are as set out in the table below:

Pricing metrics

Metric		Price in USD m for 100% of equity shares	Comparator	Pricing metric
Cum-div price as multiple of FY18 IFRS NAV	Note 1	$157.83	$121.96	1.29x
Cum-div price as multiple of FY18 IFRS PAT	Note 2	$157.83	$16.76	9.42x
Cum-div price premium to BCDC market capitalisation based on 30-day VWAP	Note 3	$157.83	$59.07	167%

Notes:

Note 1: Group consolidated IFRS NAV of CDF 191,534m translated at an exchange rate of 1,570.50 CDF per USD

Note 2: Group consolidated IFRS PAT of CDF 26,314m translated at an exchange rate of 1,570.50 CDF per USD

Note 3: total value of BCDC shares traded of EUR 126,250 divided by 2,250 shares traded on Euronext in the 30-trading day period from 04-Oct-19 to 15-Nov-19 multiplied by 940,000 shares in issue and an exchange rate of 1.12 USD per EUR

The Board considered the resulting implied Price to FY18 IFRS NAV multiple of 1.29x and the Price to FY18 IFRS PAT multiple of 9.42x for BCDC were reasonable in the context of the fact that:

1. EGH paid a price to fair book value multiple of 1.95x and a price to FY15 IFRS PAT of 12.92x to acquire a 79% stake in ProCredit Bank Limited, DRC on 30th September 2015. These higher multiples for Procredit Bank Limited reflect the fact that, at the point of acquisition, Procredit was at an early stage of development and, consequently, EGH expected a rapid ramp up in earnings. Indeed, in the year ended 31st December 2019, Procredit Bank Limited (now EBC) reported a profit after tax of KES 1,230 million compared to profit after tax of KES 445 million for the year ended 31st December 2015; and
2. EGH shares were trading at Price to FY18 IFRS NAV of 1.92x and a Price to FY18 IFRS PAT of 10.24x as at 18th November 2019 on the NSE. These multiples reflect prices that stock market investors paid for minority stakes in EGH and reflect EGH's larger size, geographically diverse income streams and business prospects in its main markets.

3.3 Extracts from Independent Valuers' report

The Board of Directors of EGH appointed Ernst & Young LLP (E&Y) to complete an independent valuation of the shares of BCDC including the value of potential synergies that EGH management anticipates could be achieved post completion of the BCDC Acquisition. The text in italics below represents an extract from the report dated 03 June 2020 from E&Y. The full report is available for inspection by shareholders as set out in Part 4 Section 5.

Ernst & Young LLP ("EY") has been appointed by the Board of Directors EGH, as the Independent Valuer to provide an opinion on the value of the shares and synergies as at 31 December 2018, relative to the cash consideration to be paid by EGH for the 66.53% stake.

Based on our analysis and work performed, we conclude on the value of BCDC as described below:

Currency: USD'm	Low	High
Equity value (before synergies and fair value of investment properties)	60.8	77.7
Fair value of investment properties	32.1	42.2
Equity value (before synergies)	92.9	119.9
EY revised risk weighted value of synergies presented to us	24.9	35.8
Dividend declared for FY2019	4.0	4.0
Consolidated equity value of BCDC (100% stakes)	121.8	159.7
EGH proposed acquisition of 66.53% stakes	81.0	106.2

Note that we have assumed that all the property valuations as provided by EGH are complete and accurate and we express no opinion on the property valuations.

Opinion

Based on the results of our valuation procedures performed, subject to the foregoing assumptions, we are of the opinion that the consideration of USD105m as per the sale and purchase agreement dated 18 November 2019 is just within our calculated valuation range of values of USD81.0m to USD106.2m, for the 66.5% stake in BCDC including adequately risk weighted synergies as at 31 December 2018.

We highlight, however, that our valuation date is as at 31 December 2018 only, and we have not updated our valuation for more recent events, including the potentially adverse impact of the Covid-19 pandemic which has resulted in generally lower asset values.

3.4 Source of Funds for The Cash Consideration

EGH expects to pay the specified cash Consideration from internally generated cash resources.

4. DETAILS OF THE PROPOSED INSURANCE BUSINESS

4.1. Proposed Insurance Business Products

The Proposed Insurance Business will initially offer group and ordinary long-term insurance products, while later expanding its offering into the following classes of business:

- Group Credit;
  a. Group Life;
  b. Ordinary Life Assurance;
- Investment (Unit-linked, Linked and Non-linked investment products);
  a. Pensions (Personal Pensions and Deposit Administration);
  b. Annuities; and
  c. Permanent Health Insurance.

The Board of EGH expects that the above-mentioned insurance products will complement the Group's core banking operations as follows:

a. advising and underwriting individuals for securing their life with a life assurance product;
b. helping clients of the EGH Group meet their savings, investment and retirement goals by offering relevant long-term insurance products;
c. bundling long-term insurance products with with EGH's bank products to cater to the needs of individual customers; and
d. helping Micro Small and Medium Enterprise owners to insure their lives and their families.

The Board of EGH expects that by setting up the Proposed Insurance Business, EGH will be able to expand the services it is offering in Kenya. Furthermore, through the Proposed Insurance Business, EGH aims to provide access to competitive long-term insurance services whilst also delivering significant value to its stakeholders.

The setting up of the Proposed Insurance Business is subject to obtaining regulatory approvals from the Insurance Regulatory Authority and the Central Bank of Kenya and EGH has submitted applications for the approval of the Proposed Insurance Business to both of these authorities.

4.2. Proposed Company and Organizational Structure for The Proposed Insurance Business

The Proposed Insurance Business shall initially be set up in Kenya and it is the intention of the Board of EGH to grow and set up insurance businesses in other countries, as and when such opportunities arise. In line with this strategy, the Board of EGH proposes to structure the Proposed Insurance Business as follows:

Figure 1: Company structure for Proposed Insurance Business

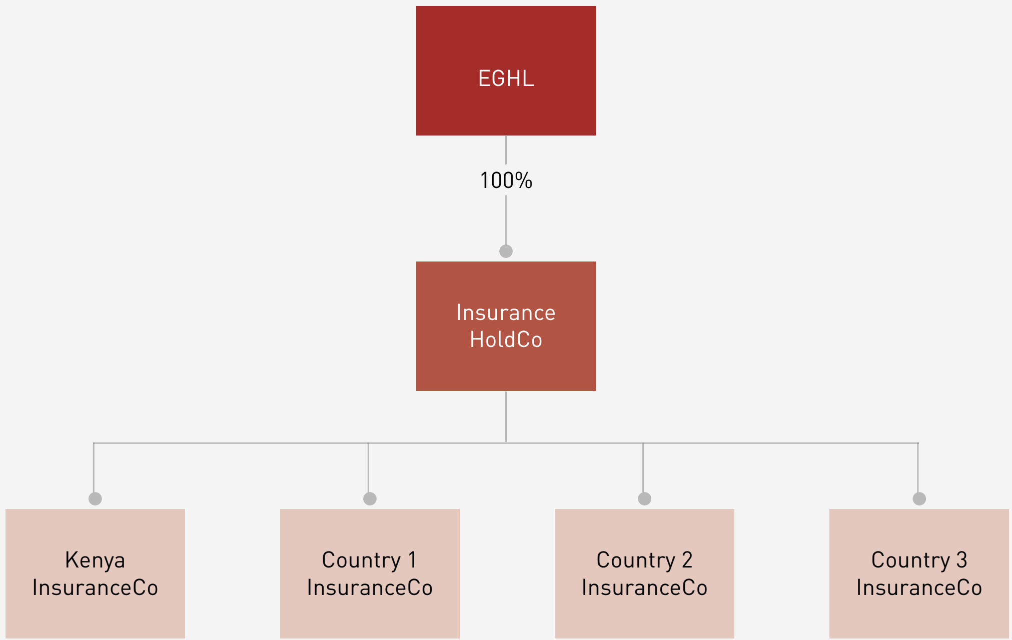
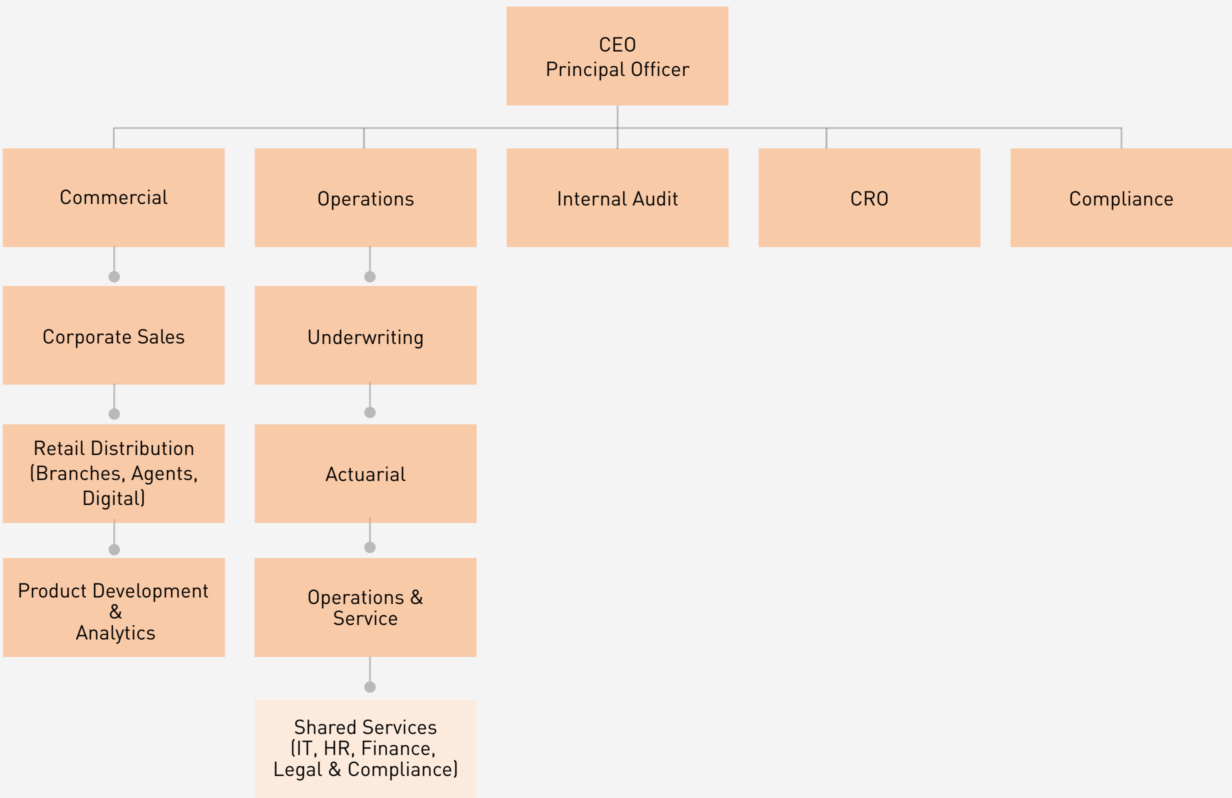


Figure 2: Organisation Structure for the Proposed Insurance Business



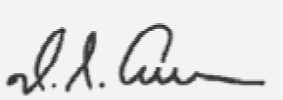
The organisational structure is illustrative in nature and may be subject to further change

5. RECOMMENDATION OF THE BOARD

Your Board considers the BCDC Acquisition and the Proposed Insurance Business integral elements of the Group's expansion strategy. The BCDC Acquisition represents an acquisition of a subsidiary in Africa that principally undertakes businesses similar to those of the Company and its subsidiaries. Both the BCDC Acquisition and the Proposed Insurance Business are therefore in accordance with the business strategy of the Company, as approved by the Board from time to time.

Hence, the Board recommends to shareholders that they vote in favour of the proposed resolutions ratifying the BCDC Acquisition and approving the Proposed Insurance Business (subject to obtaining regulatory approvals) at the AGM

Yours faithfully



David R. Ansell

Non-Executive Chairman

PART 3
INFORMATION ON THE ACQUIRED COMPANY

History

BCDC was established in 1909 as Banque du Congo Belge. As a public limited company, it carried out most of its activities in Central Africa. In the period from 1911 to 1960 Banque du Congo Belge carried out banking operations in the Belgian Congo. DRC gained independence in 1960 and in the period 1960 to 1965 the activities of the bank were reorganized to form the current BCDC entity with part ownership by the Government of DRC.

From 2004 onwards, taking advantage of the improved socio-political climate and the subsequent economic upturn, BCDC redeployed its network throughout the country and adapted its sales organization to meet new needs of its clients. BCDC became a leading bank in DRC, active throughout the country.

Shareholding

As at 31st December 2019, the share capital of BCDC comprised 940,000 fully paid ordinary shares held as follows:

Shareholder	Number of shares	% of issued shares
Mr. George Arthur Forrest and his family	625,354	66.53%
The DRC Government	240,000	25.53%
Other shareholders	74,646	7.94%
Total issued share capital	940,000	100.00%

After completion of the BCDC Acquisition, EGH will own 625,324 ordinary shares, representing 66.53%, in BCDC.

Business profile

Whilst BCDC organizes itself into a commercial banking department and a retail banking department, BCDC is primarily a commercial bank focusing on meeting the needs of corporate clients in DRC. BCDC's commercial customers include some of the largest international and local corporates operating in DRC.

BCDC's Commercial Banking Department segments its client's operations across four (4) sub-departments:

1. Corporate & Investment Banking, which looks after domestic and foreign companies with annual revenue in excess of USD 5 million;
2. Financial Institutions & Banks (FIB), which takes care of BCDC's institutional clients, who typically borrow and deposit large sums of money;
3. SMEs, which covers businesses with revenue of between USD 12,000 and USD 5 million; and
4. Trading Room, which deals in local and foreign currencies and handles cash and fixed-term investments on the international inter-bank and money markets.

Since 2011, the number of retail customers in DRC has grown tremendously – particularly since over 1 million civil servants began to be paid via bank accounts. In response, BCDC has developed a strategy to cope with this vast influx of new clients, transforming its business model to deliver the flexibility associated with a retail bank. This process has gathered pace over the past few years. In particular over the past four (4) years, BCDC has segmented its customers into four (4) categories based on income (Starter, Select, Personal and Private), and the bank's customer-facing teams have been restructured along the same lines.

BCDC also recognizes the importance of digitization to grow its retail banking business and has embarked on a process to develop a mobile payment system and roll out a fully-fledged digital ecosystem.

The audited consolidated financial statements of BCDC for the four years to 31st December 2018 and those of EGH group for the five years ended 31st December 2019 are available for inspection as noted in Part 4 of this Circular.

Financial results

BCDC publishes consolidated financial statements prepared under IFRS annually. It does not publish interim IFRS consolidated financial statements. As of the date of this Circular, BCDC had not published audited IFRS consolidated financial statements for the year ended 31st December 2019 partly due to delays in completion of the audit as a result of the Covid-19 pandemic and it is not certain when BCDC will be able to publish these financial statements. Further, because BCDC shares trade on an over-the-counter market entity, we are unable to include unaudited financial information for the year ended 31st December 2019 in this circular as this financial information is material non-public information.

Table 1: BCDC IFRS Consolidated Statement of Profit or Loss

IFRS consolidated statement of profit or loss for year ended 31 December	As reported in CDF Billions				Equivalent to KES Billions
	2015	**2016**	**2017**	**2018**	**2018**
Interest and other income	30.3	38.4	57.0	67.1	4.3
Finance cost	(4.3)	(7.9)	(17.4)	(13.7)	(0.9)
Interest margin	**26.0**	**30.6**	**39.5**	**53.4**	**3.4**
Commission received	41.8	61.5	85.1	97.9	6.3
Commission paid	0.0	0.0	0.0	0.0	0.0
Other income	0.3	5.2	4.4	1.4	0.1
Other expenses	(2.9)	(4.2)	(11.4)	(12.5)	(0.8)
Net banking income	**65.2**	**92.9**	**117.6**	**140.1**	**9.0**
Staff costs	(24.7)	(27.3)	(35.5)	(42.8)	(2.8)
General expenses	(22.7)	(27.3)	(45.2)	(54.1)	(3.5)
Non-banking income	9.0	7.5	10.2	11.7	0.8
Non-banking expenses	(4.0)	(2.1)	(3.9)	(4.4)	(0.3)
Duties and taxes	(1.1)	(0.9)	(1.3)	(1.7)	(0.1)
Depreciation and amortisation	(6.6)	(5.5)	(7.3)	(7.0)	(0.5)
Reversal of depreciation and amortisation	0.0	0.0	0.0	0.0	0.0
Gross operating income	**15.1**	**37.5**	**34.7**	**41.7**	**2.7**
Credit risk cost (provisions)	(2.3)	(4.0)	(10.1)	(4.0)	(0.3)
Operating income	**12.8**	**33.5**	**24.6**	**37.7**	**2.4**
Profit or loss on other assets	0.5	0.3	(0.2)	0.0	0.0
Profit before tax	**13.4**	**33.8**	**24.4**	**37.7**	**2.4**
Income taxes	(5.5)	(9.6)	(4.4)	(11.4)	(0.7)
Net profit	**7.9**	**24.2**	**20.0**	**26.3**	**1.7**

Source: BCDC audited IFRS consolidated financial statements for FY15 to FY18

Note: Billion equals 1,000 million

Table 2: BCDC IFRS statement of Other Comprehensive Income

IFRS consolidated statement of other comprehensive income for the year ended	CDF Billions				Equivalent to KES Billions
	2015	**2016**	**2017**	**2018**	**2018**
Net profit	**7.9**	**24.2**	**20.0**	**26.3**	**1.7**
Actuarial movements on defined benefit plans recognised in equity	(0.6)	(2.6)	(3.4)	3.3	0.2
Global profits	**7.3**	**21.6**	**16.6**	**29.6**	**1.9**

Source: BCDC audited IFRS consolidated financial statements for FY15 to FY18
Note: Billion equals 1,000 million

Table 3: Average exchange rates applicable for each financial period

Average of daily closing exchange rates for the period 1 January to 31 December	2015	2016	2017	2018	2019
CDF/USD	926.17	971.46	1,459.80	1,571.10	1,639.28
KES/USD	98.26	101.51	103.40	101.25	101.97
CDF/KES	9.43	9.57	14.12	15.52	16.08

Source: S&P Capital IQ

Table 4:BCDC IFRS Consolidated Statement of Financial Position

FRS Consolidated Statement of Financial Position as at 31 December	CDF Billions				Equivalent to KES Billions
	2015	**2016**	**2017**	**2018**	**2018**
Cash in hand and at bank	340.0	107.3	198.9	259.3	16.8
Available for sale financial assets	0.0	0.1	0.1	0.1	0.0
Loans and receivables (financial institutions)	11.5	221.2	380.5	435.8	28.3
Loans to customers	242.4	388.0	452.2	629.9	40.9
Current tax assets	4.8	4.1	6.8	5.4	0.4
Deferred tax assets	19.6	18.5	21.7	17.8	1.2
Other assets	10.7	17.3	25.3	25.0	1.6
Buildings	38.4	37.2	37.0	38.6	2.5
Fixed assets	63.5	66.7	72.5	84.3	5.5
Intangible assets	0.4	1.5	1.3	1.5	0.1
Total Assets	**731.5**	**861.8**	**1,196.4**	**1,497.8**	**97.1**

IFRS Consolidated Statement of Financial Position as at 31 December	CDF Billions				Equivalent to KES Billions
	2015	**2016**	**2017**	**2018**	**2018**
Amounts due to central bank and other public bodies	0.0	11.4	91.4	19.8	1.3
Amounts due to credit institutions and similar entities	16.2	18.1	40.4	40.8	2.6
Deposits from customers	495.2	568.3	767.6	1,093.2	70.9
Current tax liabilities	4.5	7.5	6.6	9.2	0.6
Deferred tax liabilities	28.2	26.9	24.9	24.3	1.6
Other liabilities	47.1	60.9	66.4	76.3	4.9
Provision for credit risk	31.4	33.9	42.7	42.8	2.8
Special guarantee funds	0.0	0.0	0.0	0.0	0.0
Total Liabilities	**622.6**	**727.0**	**1,039.9**	**1,306.3**	**84.7**
Capital and Reserves					
Share capital and share premium	5.0	5.0	5.0	5.0	0.3
Undistributed reserves and retained earnings	86.9	99.1	128.4	153.9	10.0
Other components of OCI	9.1	6.5	3.1	6.3	0.4
Net profit for the year	7.9	24.2	20.0	26.3	1.7
Total Capital	**108.9**	**134.8**	**156.5**	**191.5**	**12.4**
Total capital and liabilities	**731.5**	**861.8**	**1,196.4**	**1,497.8**	**97.1**
Asset Growth		18%	39%	25%	25%

Source: BCDC audited IFRS consolidated financial statements for FY15 to FY19

Note: Billion equals 1,000 million

Table 5: Closing Exchange rates as at the end of each financial period

Closing exchange rate as at 31 December	2015	2016	2017	2018	2019
CDF/USD	924.00	1,166.00	1,570.50	1,570.50	1,676.30
KES/USD	102.29	102.51	103.10	101.86	101.35
CDF/KES	9.03	11.37	15.23	15.42	16.54

Source: S&P Capital IQ

As set out above, whilst BCDC does not publish interim financial statements prepared under IFRS – it does publish interim and annual financial statements for the bank as stand-alone entity prepared under GAAP applicable to banks in DRC. These GAAP stand-alone company financial statements differ significantly from the IFRS group financial statements in that (i) the GAAP company financial statements do not incorporate the results and financial position of BCDC's subsidiary company and (ii) there are significant differences in GAAP requirements compared to IFRS requirements particularly in respect of carrying value of property, plant and equipment, impairment provisions for loans and advances, deferred tax and other provisions.

To provide EGH shareholders with an understanding of the trading results that BCDC reported in 2019, we have set out in the table below a summary of the stand-alone company statement of profit or loss under GAAP that BCDC reported for the six month period to 30th June 2019 compared with the equivalent six month period in 2018 and for the 12 months to 31st December 2018.

Table 6: BCDC GAAP stand-alone statement of profit or loss

Statement of comprehensive income under GAAP	CDF Billions			Equivalent to KES Billions
	12 months ended 31 December 2018	**6 months ended 30 June 2018**	**6 months ended 30 June 2019**	**6 months ended 30 June 2019**
Interest and other income	66.2	30.2	40.7	2.5
Finance cost	(13.8)	(6.4)	(9.8)	(0.6)
Interest margin	**52.4**	**23.8**	**30.9**	**1.9**
Commission received	94.1	46.5	49.3	3.1
Other expenses	(7.4)	(3.6)	(5.0)	(0.3)
Net banking income	**139.1**	**66.7**	**75.2**	**4.7**
Staff costs	(42.7)	(22.3)	(23.8)	(1.5)
General expenses	(57.4)	(26.8)	(27.4)	(1.7)
Non banking income	9.7	4.7	4.1	0.3
Non banking expenses	(4.4)	(1.7)	(2.3)	(0.1)
Duties and taxes	(1.7)	(1.1)	(0.9)	(0.1)
Depreciation and amortisation	(6.6)	(3.1)	(3.4)	(0.2)
Gross operating income	**36.0**	**16.5**	**21.3**	**1.3**
Credit risk cost (provisions)	(6.8)	(2.3)	(5.4)	(0.3)
Operating income	**29.2**	**14.2**	**15.9**	**1.0**
Profit or loss on other assets	0.0	0.0	0.0	0.0
Profit before tax	**29.2**	**14.2**	**16.0**	**1.0**
Income taxes	(10.1)	(6.4)	(3.2)	(0.2)
Net profit	**19.1**	**7.8**	**12.7**	**0.8**

Source: BCDC audited GAAP financial statements for FY 2018, six-month period ended June 30, 2018 and June 30, 2019

Note: Billion equals 1,000 million

Table 7: Average exchange rate applicable at the end of each financial period

Average Exchange Rate for	12 months ended 31 December 2018	6 months ended 30 June 2018	6 months ended 30 June 2019
CDF/USD	1,571.10	1,571.46	1,620.53
KES/USD	101.25	101.23	100.99
CDF/KES	15.52	15.52	16.05

Source: S&P Capital IQ

The table below sets out a summary of the BCDC GAAP stand-alone statement of financial position that BCDC reported for the period ended 30th June 2019 compared with the statement reported as at 31st December 2018.

Table 8: BCDC GAAP stand-alone statement of financial position

GAAP Company Statement of Financial Position as at	CDF Billions			Equivalent to KES Billions
	12 months ended 31 December 2018	**6 months ended 30 June 2018**	**6 months ended 30 June 2019**	**6 months ended 30 June 2019**
Cash in hand and at bank	259.3	293.6	375.3	23.2
Available for sale financial assets	2.0	2.0	2.0	0.1
Loans and receivables (financial institutions)	435.8	392.0	789.0	48.9
Loans to customers	608.0	515.8	600.3	37.2
Current tax assets	5.2	0.7	0.6	0.0
Deferred tax assets	0.0	0.0	0.0	0.0
Other assets	24.7	30.3	37.2	2.3
Tangible Fixed assets	71.7	49.0	73.3	4.5
Assets under construction	0.0	17.0	0.0	0.0
Intangible assets	1.9	1.6	1.9	0.1
Total Assets	**1,408.7**	**1,302.0**	**1,879.6**	**116.4**
Amounts due to central bank and other public bodies	19.8	112.7	49.2	3.1
Amounts due to credit institutions and similar entities	40.8	40.4	77.3	4.8
Deposits from customers	1,096.5	915.4	1,478.5	91.6
Current tax liabilities	9.2	5.9	3.2	0.2
Deferred tax liabilities	0.0	0.0	0.0	0.0
Other liabilities	77.2	79.1	103.1	6.4
Provision for credit risk	31.1	29.4	30.5	1.9
Total Liabilities	**1,274.6**	**1,182.9**	**1,741.8**	**107.9**
Capital and Reserves				
Share capital and share premium	5.0	5.0	5.0	0.3
Other components of OCI	2.2	2.2	2.3	0.1
Regulatory Provisions	14.8	14.7	14.9	0.9
Undistributed reserves and retained earnings	59.6	59.2	69.6	4.3
Revaluation Reserve	33.4	30.1	33.4	2.1
Net profit for the year	19.1	7.8	12.7	0.8
Total Capital	**134.1**	**119.1**	**137.8**	**8.5**
Total capital and liabilities	**1,408.7**	**1,302.0**	**1,879.6**	**116.4**

Source: BCDC audited GAAP financial statements for FY 2018, six-month periods ended June 30, 2018 and June 30, 2019

Note: Billion equals 1,000 million

Table 9: Closing exchange rates applicable for each financial period

Closing Exchange Rate	31 December 2018	30 June 2018	30 June 2019
CDF/USD	1,570.50	1,570.50	1,651.35
KES/USD	101.35	100.80	102.29
CDF/KES	15.50	15.58	16.14

Source: S&P Capital IQ

To help EGH shareholders understand the main areas of difference between the GAAP financial statements and the IFRS financial statements set out above, we have set out in the tables below a reconciliation of the BCDC stand-alone company GAAP financial statements to the consolidated IFRS financial statements for the year ended 31st December 2018.

Table 10: Reconciliation of net profit after tax reported under GAAP financial statements to net profit after tax reported in IFRS financial statements for the year ended 31 December 2018

Reconciliation between Net Profit after Tax for the Year under GAAP and Consolidated Group Net Profit after Tax	CDF Billions 12 months ended 31 December 2018
Reported Net Profit for the Year under GAAP for the Year ended 31 December 2018	**19.1**
Reconciling items	
Net Profit from Subsidiary (IAG) after Tax	0.6
Reduce impairment expense under GAAP compared to IFRS (IAS 39)	3.9
Remove depreciation relating to upward revaluation of bank property, plant and equipment under GAAP (IAS 16)	0.3
Net adjustments for Employee Benefits (IAS 19)	2.1
Net increase in profit due to application of other IAS adjustments	0.3
Net Adjustments	**7.2**
Reported BCDC consolidated group net profit after tax under IFRS for the 12 months ended 31 December 2018	**26.3**

Table 11: Reconciliation of Net Assets reported in GAAP financial statements to net assets reported in IFRS financial statements as at 31 December 2018

Reconciliation between Net Assets under GAAP and Consolidated Group Financial Statements	CDF Billions As at 31 December 2018
Reported BCDC separate company net assets under GAAP as at 31 December 2018	**134.1**
Reconciling items	
Consolidate subsidiary net assets	20.4
Eliminate net investment in subsidiary	(1.9)
Reduce Regulatory Provisions under GAAP	(14.8)
Reduce provisions for impairments under GAAP compared to IFRS (IAS 39)	34.2
Remove revaluation of bank property, plant and equipment under GAAP (IAS 16)	2.4
Net adjustments for Employee Benefits (IAS 19)	(5.4)
Net revaluation of Investment Properties as required by IFRS (IAS 40)	10.5
Net adjustments for Provisions, Contingent Liabilities and Contingent Assets (IAS 37)	
- Deferred Tax	(2.4)
- Other Provisions and Contingent adjustments	14.8
Other eliminations and adjustments (net)	(0.4)
Net Total Adjustments	**57.4**
Reported BCDC consolidated group net assets under IFRS as at 31 December 2018	**191.5**

PART 4
STATUTORY AND GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors whose names appear on page three (3) of this Circular accept responsibility for the information contained in this circular. The Directors declare that all the information contained in this Circular is correct, and neither the Board of directors' minutes, audit reports or any other internal documents contain information which could distort the interpretation of this Circular.

The Directors are the persons responsible for the content of this Circular pursuant to Regulation 63 of The Capital Markets (Licensing Requirements) (General) Regulations, 2002.

2. DIRECTORS' INTERESTS

At the date of this Circular, the following Directors had direct and indirect beneficial interests in the ordinary shares of the Company as follows:

Director	No. of Shares	Ownership % age (100%)
David Ansell	Nil	Nil
Dr. James Mwangi*	127,809,180	3.39
Prof. Isaac Macharia	346,950	0.0092
Dr. Helen Gichohi	13,200	0.0003
Mrs. Evelyn Rutagwenda	Nil	Nil
Mr. Vijay Gidoomal	Nil	Nil
Mr. Deepak Malik	Nil	Nil
Mrs. Mary Wamae	Nil	Nil
Dr. Edward Odundo	Nil	Nil

**By virtue of his shareholding and units in British American Investments Company (Kenya) Limited and Employee Share Ownership Plan (ESOP)* respectively, Dr. James Mwangi's total direct and indirect shareholding is 4.38%.*

At the date of this Circular, there were no existing or proposed contracts between any of the Directors and the Company, other than employment contracts for those Directors who are employed in the ordinary course of business.

None of the directors has or has had any direct or indirect beneficial interest in the Acquired Company.

3. INFORMATION ON THE BCDC ACQUISITION AND PROPOSED INSURANCE BUSINESS

On 18th November 2019, the Company and Mr. Forrest entered into the Agreement.

Part 2 of this Circular contains the background to and reasons for the BCDC Acquisition and Proposed Insurance Business, the Consideration and payment details for the BCDC Acquisition and the recommendation of the Board. Part 3 of the Circular details the shareholding of the Acquired Company and financial information on the Acquired Company.

4. GOVERNING LAW

This Circular is governed by and construed in accordance with Kenyan law.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by shareholders, free of charge, at the Company's offices at Equity Centre, Upper Hill, Nairobi, Kenya between 9.00 a.m. and 4.00 p.m. Monday to Friday (except public holidays) from the date hereof until 26th June 2020:

a. the Agreement;
b. the Company's audited financial statements for the five (5) financial years ended 31st December 2019;
c. BCDC's audited financial statements for the four (4) financial years ended 31st December 2018;
d. the Company's Memorandum and Articles of Association;
e. EY letter dated 03 June 2020
f. the approval of the CMA relating to this Circular; and
g. the audited financial statements for the year ended 31 December 2019 for BCDC, once the audit is complete.

PART 5

PROFILE OF CURRENT DIRECTORS AND SENIOR MANAGEMENT

1. BRIEF PROFILE OF THE CURRENT DIRECTORS AND SECRETARY OF THE COMPANY

DAVID ANSELL

Chairman and Independent Non-Executive Director

David holds a Bachelor's degree in Mathematics from the University of North Carolina at Wilmington, a Bachelor's degree in Finance from the Thunderbird Graduate School of International Management and an Advanced Management Degree (AMP) from the Wharton School of Business. He has served in various assignments at Citibank in the Emerging Markets, including 16 years in Africa as well as being appointed Managing Director and CEO of Ecobank Transnational Inc.

PROF. ISAAC MACHARIA

Non-Executive Vice Chairman

Isaac holds a Master of Medicine in Otorhinolaryngology, Bachelor of Medicine and Bachelor of Surgery from the University of Nairobi and is a Fellow of the College of Surgeons of East, Central and Southern Africa (COSECSA). He is a Professor of ENT, Head and Neck Surgery at the University of Nairobi. Isaac is the East African regional advisor for CBM in Ear and Hearing Care as well as being the Regional Secretary for Africa and the Middle East for the International Federation of Otorhinolaryngological Societies (IFOS). He is a past President of the Pan African Federation of Otorhinolaryngological Societies (PAFOS) and is a member of The Starkey Hearing Foundation Global Initiative Advisory Board. Prof Macharia was the founder Chairman of the Allergy Society of Kenya and the Cochlear Implant Group of Kenya (CIGOK). He is Chairman of Savannah Informatics, Jadala Investments and Co-founder as well as Chairman, Otolaryngology Associates and Nairobi ENT Clinic.

DR. JAMES MWANGI, CBS

Group Managing Director & Chief Executive Officer

James holds five honorary doctorate degrees in recognition of his positive impact to the Kenyan society. He holds a Bachelor of Commerce degree and is a Certified Public Accountant. He has been honoured thrice with National Presidential Awards: The First Class Chief of the Order of the Burning Spear (CBS), the Moran of the Burning Spear (MBS) and Head of State Commendation (HSC). On the global front, Dr. Mwangi won the G8 Global Vision Award, 2007. He was named among the Top 50 Emerging Market Business Leaders and the 20 most influential people in Africa in 2011; the World Entrepreneur of the Year by Ernst & Young in 2012; the Forbes Africa Person of the Year in 2012 and was recently named in the Bloomberg 50 list of people who defined 2019 globally.

On the regional front, he was also recognized as the Africa Investor Awards, CEO of the Year in 2009 and 2015; Innovation Leader of the Year in 2012; African Business Leader of the Year in 2013 and African Banker of the Year in 2010, 2011 and 2017 at the African Banker Awards. Dr. Mwangi was also named the Banker of the Year during the Banker Africa (East Africa) Awards in 2017 & 2018. Locally, he has received the Think Business CEO of the Year award for the last 3 years.

James has served on board and advisory roles at the Global Advisory Council for VISA Inc., The Clinton Global Initiative, The G8 New Alliance For Food Security And Nutrition, US President Barack Obama's Initiative for Global Development, the G20 Advisory Board of Agriculture and Initiative for Global Development and The Global Agenda Council on New Economic Thinking of the World Economic Forum from 2003 to 2007. He served as the Founding Chair of Kenya's Vision 2030 from inception in 2007 to 2019.

He currently serves on several international bodies as an advisor and was recently appointed to the Nairobi Advisory Board of Columbia Global Centres. He is a Board member of the Economic Advisory Board of the International Finance Corporation (IFC), The Mastercard MEA Advisory Board, the Africa Leadership Academy in South Africa, the Global Alliance for Food Security and Nutrition and is the Chancellor of Meru University College of Science and Technology.
He is a guest lecturer at Stanford, Columbia, MIT, Harvard, IESE and Lagos Business School where Equity Bank Business Model is a case study.

MARY WAMAE

Group Executive Director

Mary holds a Master's degree in Leading Innovation and Change from York St. John University, UK, a Bachelor of Laws degree from the University of Nairobi and a Diploma in Law from the Kenya School of Law. She is a graduate of Advanced Management Programme (Strathmore - IESE Business School, Barcelona Spain) and Advanced Management Programme at Harvard Business School.

She is a Certified Public Secretary (Kenya) and member of The Institute of Certified Public Secretaries of Kenya (ICPSK), Law Society of Kenya, Women Corporate Directors and the Kenya Section of International Commission of Jurists. She is a graduate of Advanced Management Programme (Strathmore - IESE Business School, Barcelona Spain) and Advanced Management Programme at Harvard Business School. She is an Advocate of the High Court of Kenya and holds a Post Graduate Diploma in Gender and Development and has over 15 years' experience in private legal practice.

EVELYN RUTAGWENDA

Non-Executive Director

Evelyn holds a Bachelor of Commerce degree from Makerere University, Kampala. She is a Certified Public Accountant and member of the Institute of Certified Public Accountants of Rwanda (ICPAR). She previously worked as the Auditor General for the Republic of Rwanda; as the Secretary General of Uganda National Chamber of Commerce and Industry (UNCCI); consultant/project accountant for Decentralization Secretariat (Institutional Capacity Building Project); Ministry of Local Government, Uganda and also as Chief Auditor at UCA Auditing Services among others. Evelyn spearheaded the formation of the Institute of Certified Public Accountants of Rwanda (ICPAR) and subsequently served the Institute in various capacities including, Chairperson of the Interim Governing Council, Ex Officio and elected member of the Governing Council. In 2009, she received an ACCA Achievements Award for her outstanding contribution to developing the accountancy and finance profession. She is currently the Chair-MTN Rwanda and Crystal Telecom Limited Boards, Vice-Chair, Rwanda Development Board and previously served on the Board of Victoria Motors Rwanda from July 2013 to September 2019.

DR. HELEN GICHOHI, MBS, OGW

Non-Executive Director

Helen holds a PhD. in Ecology from the University of Leicester in the UK, Master of Science degree in Biology of Conservation from the University of Nairobi and a BSc in Zoology from Kenyatta University respectively. Helen is currently serving as the part-time Ambassador for Conservation in Africa for Fauna and Flora International. She has held various positions including Managing Director of Equity Group Foundation, president of African Wildlife Foundation and Managing Director of African Conservation Center. She is a recipient of the Charlotte Wyman Trust's Women in Conservation Program, the Order of Great Warrior and the Moran of the Order of the Burning Spear (MBS). She won the Giai Environmental Award in 2012 at The WIFTs Foundation International Visionary Awards. Helen serves on the boards of Bamburi Cement Limited and OlPejeta Conservancy and previously served on the Africa Wildlife Foundation and Kenya Wildlife Service Boards. She also serves on the Advisory Board of the Stockholm based EAT Forum.

VIJAY GIDOOMAL

Non-Executive Director

Vijay qualified as a lawyer from Clifford Chance in the UK in 1992. He has worked in various capacities with Car & General and has seen the company grow regionally with representation in Kenya, Uganda, Tanzania, Rwanda, Burundi, Seychelles, Eritrea, Ethiopia, Djibouti and Somalia. He is an active member of the Young Presidents Association, its past Chairman (Kenya Chapter) and regional board member.

DEEPAK MALIK

Non-Executive Director

Deepak holds a Bachelor's Degree in Commerce and is a fellow member of the Institute of Chartered Accountants - India. He is the Chief Executive Officer of Arise and has extensive experience in the financial services sector on the African continent. Previous positions that he has held include being the CEO of the Development Bank of Zambia (DBZ) and serving as the Head of Department of Financial Institutions at Norfund. In addition, he has also held several senior executive positions at Zambia Consolidated Copper Mines Limited (ZCCM) and serves on various boards of financial institutions across Southern and Eastern Africa.

DR. EDWARD ODUNDO PhD, MBS

Non-Executive Director

Edward holds a PhD in Business Administration (Strategic Management) from The University of Nairobi, MBA degree in Strategic Management and Marketing and a BSc Degree in Finance and Accounting. He is also an alumnus of Harvard University, John F. Kennedy School of Government (HSB), London School of Economics (LSE) and holds membership in several professional bodies (FCPA, FCPS, FKIM, ICIFA). He is the former Chief Executive Officer of Retirement Benefits Authority (Kenya) and former Director, Nairobi Securities Exchange. He is the Director, School of Pension and Retirement Studies (SPRS), Chairman of the Public Service Superannuation Scheme, Kenya (PSSS) and a lecturer at the University of Nairobi, School of Business as well as a Consultant in Pensions, Tax, Corporate Governance and Financial Services. He is a recipient of the Moran of the Order of The Burning Spear (MBS). He is a published author having authored a book titled 'The Doctrine of Strategic Planning'.

2. SENIOR MANAGEMENT TEAM

DR. JAMES MWANGI, CBS

Group Managing Director & Chief Executive Officer

James holds five honorary doctorate degrees in recognition of his positive impact to the Kenyan society. He holds a Bachelor of Commerce degree and is a Certified Public Accountant. He has been honoured thrice with National Presidential Awards: The First Class Chief of the Order of the Burning Spear (CBS), the Moran of the Burning Spear (MBS) and Head of State Commendation (HSC). On the global front, Dr. Mwangi won the G8 Global Vision Award, 2007.

He was named among the Top 50 Emerging Market Business Leaders and the 20 most influential people in Africa in 2011; the World Entrepreneur of the Year by Ernst & Young in 2012; the Forbes Africa Person of the Year in 2012 and was recently named in the Bloomberg 50 list of people who defined 2019 globally. On the regional front, he was also recognized as the Africa Investor Awards, CEO of the Year in 2009 and 2015; Innovation Leader of the Year in 2012; African Business Leader of the Year in 2013 and African Banker of the Year in 2010, 2011 and 2017 at the African Banker Awards. Dr. Mwangi was also named the Banker of the Year during the Banker Africa (East Africa) Awards in 2017 & 2018. Locally, he has received the Think Business CEO of the Year award for the last 3 years.

James has served on board and advisory roles at the Global Advisory Council for VISA Inc., The Clinton Global Initiative, The G8 New Alliance For Food Security And Nutrition, US President Barack Obama's Initiative for Global Development, the G20 Advisory Board of Agriculture and Initiative for Global Development and The Global Agenda Council on New Economic Thinking of the World Economic Forum from 2003 to 2007. He served as the Founding Chair of Kenya's Vision 2030 from inception in 2007 to 2019.

He currently serves on several international bodies as an advisor and was recently appointed to the Nairobi Advisory Board of Columbia Global Centres. He is a Board member of the Economic Advisory Board of the International Finance Corporation (IFC), The Mastercard MEA Advisory Board, the Africa Leadership Academy in South Africa, the Global Alliance for Food Security and Nutrition and is the Chancellor of Meru University College of Science and Technology.
He is a guest lecturer at Stanford, Columbia, MIT, Harvard, IESE and Lagos Business School where Equity Bank Business Model is a case study.

MARY WAMAE

Group Executive Director

Mary holds a Master's degree in Leading Innovation and Change from York St. John University, UK, a Bachelor of Laws degree from the University of Nairobi and a Diploma in Law from the Kenya School of Law. She is a graduate of Advanced Management Programme (Strathmore - IESE Business School, Barcelona Spain) and Advanced Management Programme at Harvard Business School.
She is a Certified Public Secretary (Kenya) and member of The Institute of Certified Public Secretaries of Kenya (ICPSK), Law Society of Kenya, Women Corporate Directors and the Kenya Section of International Commission of Jurists. She is a graduate of Advanced Management Programme (Strathmore - IESE Business School, Barcelona Spain) and Advanced Management Programme at Harvard Business School. She is an Advocate of the High Court of Kenya and holds a Post Graduate Diploma in Gender and Development and has over 15 years' experience in private legal practice.

BRENT MALAHAY

Group Director, Strategy, Strategic Partnerships and Investor Relations

Brent holds a Master's degree in Economics and a Bachelor's degree in Commerce from the University of KwaZulu-Natal, South Africa. He has over 16 years' experience in financial services with competencies ranging from commercial banking, credit ratings, investment banking and fund management. He has previously worked at Standard Bank, Fitch Ratings, J.P. Morgan and Investec Asset Management. Brent has worked at Equity Group since 2016.

POLYCARP IGATHE

Group Chief Commercial Officer

Polycarp holds a Bachelor of Arts degree in Economics & Sociology from the University of Nairobi and is a graduate of the Strathmore University's Advanced Management Program (AMP) with IESE Business School in Spain.

Prior to his appointment, he was the Executive Vice President for Sales and Marketing in Africa at Vivo Energy and Managing Director Equity Bank Kenya. He has also successfully served in leading corporate entities as Regional MD East Africa of Tiger Brands International, MD of Haco Industries, Wines of the World and Vivo Energy. He has also held senior commercial roles as Sales and Marketing Manager at Coca-Cola SABCO, Africa Online and Marketing Manager at Kenya Breweries Ltd. He has served as Chairman Kenya Association of Manufacturers (KAM); Chairman Petroleum Institute of East Africa (PIEA); Director & Trustee Kenya Private Sector Alliance (KEPSA) and Chair Board of Management at BG Ngandu Girls High School.

He served as the Deputy Governor in Nairobi County. Polycarp is celebrated as a Warrior of the Marketing Society of Kenya (MSK), Savant of Marketing by Marketing Africa Magazine and a Savant of Policy Advocacy by the Kenya Association of Manufacturers (KAM).

DAVID NGATA

Group Finance Director

David holds a Bachelor of Commerce degree from the University of Nairobi and a Master's of Science in Business Analytics from Carnegie Mellon University. He is a Certified Public Accountant and a member of Institute of Certified Public Accountants of Kenya. He has over 20 years global working experience in the financial services industry. Prior to joining Equity Bank in 2018, he worked at American Express, where he held various roles including leading the global internal audit data analytics practice. He has also specialized in the audit of banking institutions, leasing companies, investment banks and broker dealers with KPMG in New York and Kenya.

OLANREWAJU BAMISEBI

Group Chief Information Officer

Lanre Bamisebi holds a Bachelor of Science in Accounting, Bachelor of Science (Honours) in Computing & Information Technology from the University of Derby, UK and Masters in Business Administration from Durham Business School, UK. He is currently undertaking a PhD in USIU, Nairobi-Kenya.

He is a seasoned IT professional with over 20 years in management experience. He has vast knowledge and has managed IT in 22 African countries. His work experience in the information systems sector spans across consulting, telcom, oil and gas, banking and fintech.

Before joining Equity, he worked in other capacities across the African region as follows; Chief Information Officer at Access Bank, Group Chief Information Officer at Diamond Bank and United Bank for Africa (UBA), Head of IT Projects at MTN Nigeria and Director, Finance & IT at Starcomms.

CHRISTINE BROWNE

Group Director of Legal Services & Company Secretary

Christine is a Chevening alumni who holds a Master of Laws from UCL - University of London. She is an accomplished legal practitioner and has previously worked at the World Bank and the Industrial Promotion Services (K) Limited (IPS). She joined the Group in 2014 after a six-year stint as Principal Counsel at East African Development Bank. Prior to her current position, she was the General Manager for Legal, Corporate Banking, Equity Bank (Kenya) Ltd. Christine is a member of Law Society of Kenya, Institute of Certified Public Secretaries of Kenya and International Commission of Jurists, Kenya Section.

JAMES MUTUKU

Group Director, Treasury and Trade Finance

James holds a Bachelor of Arts in Economics and Sociology from Egerton University. He has over 20 years' experience in Treasury business having worked as a treasury dealer for Co-operative Bank of Kenya, Head of Money Markets and Fixed Income at KCB Kenya and the East Africa Head of Asset Liability Management (ALM), for Standard Chartered Bank Kenya. Before joining Equity Bank, he was the immediate country Head of Financial Markets for Standard Chartered Bank Uganda, where he also doubled up as the Co-Head SCB Uganda Wholesale Bank. He brings a wealth of experience in balance sheet management, fixed income trading and general treasury management. He joined Equity Bank in 2016.

GLORIA BYAMUGISHA

Group Chief Human Resources Officer

Gloria is a HR professional who holds a BBA in Business Administration and Management, an Msc. in Human Resource Management (PGD Award), an MBA in Finance and Administration and a Certificate in Strategic Business Analysis. She is an alumni of Uganda Martyrs University, the University of Bedfordshire, the University of Westminster and London Business School. She is professionally certified in the following areas; job evaluation, leadership training, performance management, leadership psychometrics (PI) and change management. With over 19 years of experience in Human Resource Management, she has worked in the following industries; public sector, telecommunications and banking. Additionally, she has work experience in more than 10 countries.

JOY DIBENEDETTO

Group Director, Communications

Joy holds a Bachelor's degree in Speech Pathology and Audiology from Marymount Manhattan College in New York City. She is an award-winning entrepreneurial communications professional; a veteran journalist and media executive whose focus has always been global. She is the Founder of the international content and information company-HUM: Human Unlimited Media, Inc. (AKA, HUMNEWS.COM) and has covered major international events – from the studio and in the field – as a storyteller, producer and diplomat for more than 25 years. A founding partner in the C5 Collective, she has maximized the impact and brand awareness of social innovators, corporations, NGO's, media, academia, and service organizations worldwide. She is the Immediate Past President/CEO of the Nobel Peace Prize-nominated Friendship Force International (FFI); and was previously the global Vice President of Network Booking and Research for CNN Worldwide; starting her career in Corporate Finance with Turner Broadcasting. Her career squarely spans the media industry as well as humanitarian interests and always builds on the intersection of both for the greatest social impact.

JOHN WILSON

Group Chief Risk Officer

John is a graduate of the Swedish Military Academy and holds a Master of Arts in Economics from Uppsala University and a Master of Public Affairs from Woodrow Wilson School at Princeton University.

John began his career at McKinsey & Co in Europe and the former Soviet Union, focusing on manufacturing, transportation and infrastructure companies. He then joined the World Bank Private Sector Development Department working on privatization in Cameroon, Ghana, Malawi, Russia and Ukraine, and was thereafter seconded to the IFC Global Capital Markets Department. Returning to his native Sweden, John built the Export & Project Finance department at Swedbank, and then headed up Structured Finance, Equity Capital Markets, Investor Relations and Corporate Strategy including M&A. In 2006, he joined Kaupthing Bank as Head of Investment Banking and then returned to IFC in 2008.

Prior to joining Equity Group in August 2019 as Group Chief Operating Officer, John was a Manager in the financial sector in Sub-Saharan Africa for the International Finance Corporation, the private sector development arm of the World Bank Group. Before that, he was responsible for IFC's banking experts and risk management advisory services as global Head of Banking, and before that a Principal Banking Specialist covering sub-Saharan Africa, stationed in Nairobi since 2008.

BILDARD FWAMBA

Chief Internal Auditor

Bildard holds a Bachelor of Commerce (Accounting) degree from Kenyatta University and is a Certified Public Accountant and a member of ICPAK. He has worked in the banking sector for 22 years, serving in various senior management capacities. He has extensive knowledge and experience in Financial Management, Risk Management, Internal Controls and Regulatory Oversight. He joined Equity Bank in 2004. Before his current role, Bildard served in various capacities in Equity Bank Kenya Limited including Compliance Manager, Head of Internal Audit, General Manager- Finance and General Manager- Internal Audit. He previously worked with Central Bank of Kenya and Britam.

REUBEN MBINDU

Executive Director, Equity Group Foundation

Reuben holds a BSc. in Computer Science from Germany and is a full member of the Institute of Human Resource Management in Kenya. He has over 31 years' work experience, most of which has been in the banking sector as a human capital specialist. He joined Equity Bank in 2013 from Standard Chartered, where he had served at senior management levels in Human Resources for over 15 years. He has also worked in other sectors including public sector (UNEP), consultancy (Deloitte) and ICT (Siemens, Germany). He has also served in other senior positions including Head of Corporate Affairs - Standard Chartered, East Africa and Chairman of the Standard Chartered Nairobi Marathon. Reuben joined Equity Group as the Chief Officer, Human Capital and Administration and was additionally appointed to run operations of the Equity Group Foundation as Executive Director in 2018.

GERALD WARUI

Managing Director, Equity Bank (Kenya) Limited

Gerald holds an Executive Masters of Business Administration degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT). He is a Certified Public Accountant CPA(K) and a graduate of Advanced Management Program from Strathmore- IESE Business School, Barcelona Spain and a career banker. Gerald has vast experience in operations and customer service. Prior to his current position, he served as the Director Operations. Before that, he served as the Director Human Resource and Customer Experience. He joined Equity Bank in 1998.

SAMUEL KIRUBI

Managing Director, Equity Bank Uganda Limited

Samuel holds a Master's Degree in Business Administration (Finance) from Moi University and a Bachelor of Arts degree in Economics and Statistics from Egerton University. He is a graduate of Advanced Management Programme (Strathmore IESE Business School, Barcelona Spain). He joined Equity Bank in 2001 and has gained vast experience in operations, marketing and customer service. Samuel previously served as the Chief Operations Officer in Equity Bank South Sudan and most recently as the Managing Director, Equity Bank Rwanda.

ANTHONY KITUUKA

Executive Director, Equity Bank Uganda Limited

Anthony holds an MBA in Oil and Gas from Middlesex University, London and a Bachelor's Degree in Statistics and Applied Economics from Makerere University, Uganda. He is a Fellow of the Association of Chartered Certified Accountants Certificate (FCCA) and has completed an Advanced Management Program from Strathmore, Lagos and IESE (Spain) Business Schools as well as several other executive leadership programs at Gordon Institute of Business and INSEAD. He has over 13 years banking experience and has previously worked with Kenya Commercial Bank (KCB) and Barclays Bank Uganda Limited. He joined Equity Bank in 2014 and was previously the Group Executive Director for Regional Subsidiaries.

DR. ADDIS ABABA OTHOW

Managing Director, Equity Bank South Sudan Limited

Addis holds a Bachelor of Science degree in Economics, a Master's degree in Economic Development and a PhD degree in political economics from Al-Neelain University, Khartoum, Sudan. He also holds a Bachelor's Degree in Finance and Accounting from Hanze University, Groningen, Netherlands, a PhD degree in Business Administration from Faculty of Business and Economics, Atlantic International University, USA and the Advanced Management Programme (AMP) from Strathmore University, Nairobi, Kenya.

He has a wide range of experience in banking, accounting, finance, and information systems. Prior to joining Equity Bank, he initially worked as a teaching assistant at Al Neelain University, Khartoum and was later appointed as a banking inspector, Central Bank of Sudan in 1997. He also worked as an assistant accountant/ auditor at Dubois & Co Chartered Accountants Amsterdam, The Netherlands, and a consultant at South Sudan Anti-Corruption Commission, a Part-time Lecturer at College of Social & Economics Studies, University of Juba and a Deputy Chairperson of the Board of Trustees of South Sudan Pensions Fund (SSPF). Dr. Othow has also worked as Head of Non-banking Division before he became the Head of Planning, Regulation and Licensing, Central Bank of South Sudan (BSS). He joined Equity Bank in February 2015.

HANNINGTON NAMARA

Managing Director, Equity Bank Rwanda PLC

Hannington is the Managing Director of Equity Bank Rwanda. He holds a degree in Business Administration (Finance option) from Makerere University Business School. He is a graduate of Advanced Management Programme from Strathmore Business School. He is a Fellow of the Africa Leadership Initiative-East Africa, a member of the Aspen Global Leadership Network. He has over 19 years of experience in banking and Private Sector Development. He has extensive knowledge and track record in Strategic Leadership, Banking and Finance, Management and Communications.

He has held various leadership positions while working with different reputable organisations in the past including TradeMark East Africa, Rwanda Private Sector Federation, Commercial Bank of Rwanda (BCR), Rwanda Investment Export Promotion Agency (RIEPA-now known as Rwanda Development Board). He holds several positions of responsibility in Boards of Corporates and Parastatals.

ROBERT KIBOTI

Managing Director, Equity Bank (Tanzania) Limited

Robert holds a Bachelor's Degree in Economics and Administration from Maharshi Dayanand University, India. He has attended several professional courses in banking and finance both locally and internationally. He has over 24 years' experience in banking, where he has held various leadership positions. Before joining Equity Bank Tanzania, he was the General Manager in charge of Equity Bank Supreme Centre. Prior to joining Equity Bank, he was in Industrial Development Bank, where he worked for 7 years in various capacities. Robert joined Equity Bank in May 2005.

CÉLESTIN MUNTUABU

Managing Director, Equity Bank Congo S.A.

Célestin holds a Master's degree in Business Administration and Management from the Protestant University in Congo. Besides his training in leadership, he also holds a degree in Banking Administration from ProCredit Academy – Germany. Prior to joining the banking sector, he worked with the International Training Center, a consulting cabinet specialized in the training of business executives in internal audit and strengthening of the systems of internal control for companies.

Célestin was a Permanent Secretary and Clerk Trainer at the International Training Center. He was Deputy CEO (2008- 2014) in ProCredit Bank Congo. He was listed among the Top 100 Young African leaders by Choiseul for two consecutive years (2017 and 2018). Celestin is the current Chairman of the United Nations Global Compact DRC Network.

Equity Centre, 9th Floor, UpperHill
P.O.Box 75104, Nairobi.
Tel: 0763 063 000
info@equitygroupholdings.com, www.equitygroupholdings.com
@keEquitybank @keEquitybank www.ke.equitybankgroup.com

EQUITY