EQUITY GROUP HOLDINGS PLC

CIRCULAR TO SHAREHOLDERS

In respect of various proposals by the Board of Directors of Equity Group Holdings PLC

EQUITY

1. THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (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 (NSE Listing Rules). 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 to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

If you are a Shareholder but are unable to attend the Annual General Meeting of the Company (the AGM) for the year ended 31st December 2022 ("AGM") on 28th June 2023, please complete the form of proxy (available on the website at https://equitygroupholdings.com/ investor-relations/) and email it to EGHAGM2023@equitygroupholdings.com or lodge it with the Company Secretary at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi, or to Image Registrars Ltd's offices at 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street; postal address at P.O. Box 9287- 00100 GPO, Nairobi, email address EquityAGM@image.co.ke not later than 10.00 am on Monday, 26th June 2023.

The proposals and recommendations described in this Circular are subject to the approval of Central Bank of Kenya (CBK), Insurance Regulatory Authority (IRA), and Capital Markets Authority (CMA), as applicable, in accordance with applicable laws.

If you require any professional assistance in respect of this Circular on the impact on your investment, you are advised to seek independent professional advice from your stockbroker, investment adviser, accountant, bank manager, lawyer or other professional adviser.

2. CIRCULAR TO SHAREHOLDERS

This Circular contains the recommendations of the Board of Directors of the Company (the Group Board) with respect to resolutions to be tabled for consideration in connection with the following matters:

1. Establishment of an Employee Share Ownership Plan for qualifying employees of Equity Group;
2. Re-organization of the Equity Group corporate structure by the establishment of a non-operating holding company to undertake, and oversee, the Group's technology-related investments, the transfer of shares held in Finserve to the new non-operating holding company and the incorporation of new companies as subsidiaries of the new non-operating holding company; and
3. Incorporation of a subsidiary in Kenya, through Equity Group Insurance Holdings Limited, for purposes of undertaking general insurance business in Kenya.

The notice of the AGM for the year ended 31st December 2022 which is to be held on 28th June 2023 should be read together with this Circular.

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PART 1
GENERAL

1. KEY DATES

Latest time to return proxy forms for the AGM	10.00 am on Monday, 26th June 2023
AGM	10.00 am on Wednesday, 28th June 2023

The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Companies Act 2015, 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.

"Articles of Association"	the Articles of Association of the Company
"Capital Markets Act"	the Capital Markets Act, Chapter 485A of the Laws of Kenya.
"CMA"	the Capital Markets Authority (established under the Capital Markets Act).
"Companies Act"	the Companies Act (Act No. 17 of 2015, Laws of Kenya).
"the Company"	Equity Group Holdings Plc, a public company incorporated in Kenya under the Companies Act (Registration Number C.4/2005) and listed on the NSE and cross listed on the USE and the RSE.
"Finserve"	Finserve Africa Limited, a private limited liability company incorporated in Kenya under the Companies Act (Registration Number C.149227) and whose registered address is Equity Centre, 9th Floor, Hospital Road, Upper Hill P.O. Box 75104-00200, Nairobi, Kenya.
"Equity Group" or "the Group"	the Company and its subsidiaries.
"IT HoldCo"	a company to be incorporated in Kenya as a private limited liability company with an authorised share capital of KES 100,000 divided into 100,000 ordinary shares of KES 1 each and which, following the Reorganization, will become the sole shareholder of Finserve.
"New Shares"	the 198,614,463 ordinary shares to be created pursuant to the proposed increase of the Company's issued share capital as detailed in Part 4 of this Circular.
"NSE"	Nairobi Securities Exchange Plc, a public company limited by shares which is licensed by CMA to conduct the business of a securities exchange in Kenya.
"Proposals"	1. Establishment of an Employee Share Ownership Plan for the qualifying employees of Equity Group; 2. Reorganization of the Equity Group corporate structure by the establishment of the IT HoldCo to undertake, and oversee, the Equity Group's technology-related investments and the transfer of shares held in Finserve to the IT HoldCo and the incorporation of new companies as subsidiaries of the IT HoldCo; and 3. Incorporation of a subsidiary in Kenya, through Equity Group Insurance Holdings Limited, for purposes of undertaking general insurance business in Kenya.
"Reorganization"	the reorganization of the Equity Group corporate structure through the formation of a technology group with a non-operating holding company to make and oversee the technology-related investments of the Equity Group.

"RSE"	means the Rwanda Stock Exchange.
"Trust"	a unit trust to be established by the Company subject to CMA approval for purposes of holding the shares of the Company issued by the Group Board pursuant to the Employee Share Ownership Plan.
"USE"	means the Uganda Securities Exchange.

3. CORPORATE INFORMATION ON THE COMPANY

Name	Equity Group Holdings PLC, a public limited liability 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: +254 763 000 000
Issued Share Capital	KES 1,886,837,401 divided into 3,773,674,802 ordinary shares of KES 0.50.
Core business	Non-operating holding company with banking subsidiaries in Kenya, Tanzania, Uganda, Rwanda, South Sudan and Democratic Republic of Congo (DRC), a Commercial Representative Office in Ethiopia and non-banking subsidiaries in Kenya that are engaged in providing investment banking, telecommunications, fintech business and social impact investment.

Directors

Name	Designation	Address	Nationality
Prof. Isaac Macharia (Chairman)	Non-executive director	P.O Box 75104-00200 Nairobi	Kenyan
Dr. James Mwangi	Group Managing Director & Chief Executive Officer	P.O Box 75104-00200 Nairobi	Kenyan
Dr. Helen Gichohi	Non-executive director	P.O Box 75104-00200 Nairobi	Kenyan
Mrs. Evelyn Rutagwenda	Non-executive director	P.O Box 75104-00200 Nairobi	Rwandese
Mr. Vijay Gidoomal	Non-executive director	P.O Box 75104-00200 Nairobi	Kenyan
Mrs. Mary Wangari Wamae	Executive Director	P.O Box 75104-00200 Nairobi	Kenyan
Dr. Edward Odundo	Non-executive Director	P.O Box 75104-00200 Nairobi	Kenyan
Mr. Jonas Mushosho	Non-executive director	P.O Box 75104-00200 Nairobi	Zimbabwean
Dr. Evanson Baiya	Non-executive director	P.O Box 75104-00200 Nairobi	Kenyan
Mr. Samuel Kirubi*	Executive Director	P.O Box 75104-00200 Nairobi	Kenyan

** The appointment as a Director is subject to Regulatory and Shareholder approval.*

A brief profile of the Directors of the Company is set out in Part 6 of this Circular.

Company Secretary	Lydia Ndirangu Equity Centre, 9th Floor Hospital Road, Upper Hill P.O. Box 75104-00200 Nairobi
Share Registrar	Mary Wamae Equity Centre, 9th Floor Hospital Road, Upper Hill P.O. Box 75104-00200 Nairobi Email address: sharesregistry@equitybank.co.ke

4. BACKGROUND INFORMATION

The Company is a non-operating holding company approved by the CBK and other banking regulators in the East Africa region which holds investments in banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan, DRC and a Commercial Representative Office in Ethiopia. The Company has other subsidiaries engaged in investment banking, insurance, telecommunications, fintech business and social impact investment.

The Company is listed on the NSE and is cross listed on the USE and the RSE.

Equity Group's vision is to be the champion of socio-economic prosperity of the people of Africa as it offers integrated financial services that socially and economically empower consumers, businesses, and communities. Equity Group's products and services empower its customers to achieve their dreams and expand opportunities for wealth creation.

Equity Group'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".**

Therefore, transforming lives is at the core of Equity Group's purpose. Through social impact investments and strategic partnerships, Equity Group's interventions sustainably empower marginalized communities in the countries it operates in across Africa.

Equity Group has committed itself to the Africa Recovery and Resilience Plan aimed at catalyzing a demand complementarity-led transformation of Africa through its economic and social engines that capacitate value chains and provide holistic financial solutions to productive ecosystems.

PART 2

EMPLOYEE SHARE OWNERSHIP PLAN

1. INTRODUCTION

As of 31st March 2023, Equity Group employed eight thousand two hundred and nighty one (8,291) permanent employees across its subsidiaries in Kenya, Uganda, Rwanda, Tanzania, DRC, South Sudan and the Representative office in Ethiopia.

Equity Group's employees are central to its success as it continues to create sustainable short and long-term value creation for key stakeholders, namely, Our Customers, Our Shareholders, Our Employees, Our Communities where we operate, and our Partners, amongst others.

Equity Group Rewards Philosophy

Equity Group's Rewards Philosophy subscribes to the attraction, recognition and retention of talent through a Pay for Performance policy and practices. The annual performance management process starts with a top-down, bottom-up and cross-functional alignment on Group, Subsidiary and Team performance goals. We use the Balanced Score Card to define team and individual key performance indicators which translate into Shareholder Value (Financial), Customer Value (Products, Service, Experience & Retention), Processes & Systems (Risk mitigation, Efficiency and Effectiveness) and People Value (Learning, Growth, Engagement and Retention). During and at the end of each annual performance cycle, each employee is assigned a performance rating which becomes the basis for the differentiated rewards, both merit salary increases and variable pay. Individuals' and teams' compensation is commensurate with their contribution to the value they create for our stakeholders.

The following principles drive the Total Rewards decisions made from time to time;

- Pay for **Individual and Team Performance** (Periodic Merit Increases);
- Pay for **Results** (Short-term Performance Incentives & Long -term Incentives);
- Pay in line with Country-specific **Cost of Living** Indices; and
- Pay within **affordability and value created** (Revenue Share Target for Labor Factor of Production).

Employee Value Proposition

Equity Group therefore continues to enhance its Employee Value Proposition in order to position Equity Group as an Employer of Choice while attracting, developing and retaining the best-in-class talent.

The 5 elements of our Employee Value Proposition and Total Rewards Mix will enable the creation of sustainable stakeholder value in the short to the long term, namely;

» **Compensation:**

- **Guaranteed Pay & Benefits:** Competitive base salary and benefits.
- **Variable Pay:** made up of both short-term incentives (Annual Performance Bonus) and long-term incentives (Employee Share Ownership Plan).

» **Benefits:**

- **Medical & Group Life Insurance Schemes:** We provide a robust Medical Scheme for employees and their immediate family. In addition to Outpatient and Inpatient benefits provided per family, the offering includes semi-annual medical check-ups for all employees as part of preventive medical care, as part of a holistic Wellness Program. The comprehensive Group Life and disability cover provides benefits for occupational related death, illness and disability whilst providing for non-occupational instances as well.
- **Pension:** Up to 20% of basic pay as pension contribution:
    - Core of 12% (6% by Employee and 6% by Employer) as a minimum contribution rate for all eligible employees;

- Additional 8% (4% by Employee and 4% by Employer) as matching contributions for employees who elect to boost their retirement savings; and
- the Company has contracted out Tier II contributions to the Equity Staff Retirement Benefits Scheme.

» **Development & Career Opportunities:**

Our Employees are provided with opportunities for skills and competency development so as to excel in their roles while positioning themselves for growth into more senior roles over time. We provide them with access to both technical and leadership skills development through structured training, coaching and mentorship.

» **Employee Wellness and Vitality:**

We are integrating comprehensive wellness programs into our workplace which include the 8- wellness wheel dimensions; physical, social, mental, financial, environmental, occupational, emotional and spiritual wellness.

» **Recognition and Celebration:**

Recognition & Celebration: We recognize employees who go above and beyond their normal job responsibilities and who exceptionally role model the Equity Group Values.

2. THE PROPOSED EMPLOYEE SHARE OWNERSHIP PLAN

In line with the reward philosophy articulated above, the Group Board has considered and resolved to recommend for shareholder approval the establishment of an employee share ownership plan (the **EGH Group ESOP**) for the benefit of all the qualifying employees of the Equity Group. The Company has not had an employee share ownership plan before.

The ESOP has been designed as a fit-for-purpose employee share ownership plan which will see Equity Group employees participate in the shared prosperity philosophy, act like owners, and make long-term value creating decisions every day.

The ESOP will be a share-based long term incentive scheme to be added to the existing reward mix (i.e. guaranteed pay plus cash-based short-term incentives (annual performance bonus). Since Equity Group is headquartered in Kenya with a primary listing on NSE, the ESOP will be administered in Kenya and be governed by the laws of Kenya.

The Group Board believes the ESOP meets the key variable pay program design principles, including:

1. Facilitating the attraction and retention of the right talent required by the Group to achieve its objectives on an ongoing basis
2. Positioning the Group as an employer of choice in the various markets and sectors it operates in
3. Incentivizing employees and reinforceing a high-performance culture across board
4. Encouraging loyalty and longevity of the right kind of talent within the Group
5. Providing a platform for re-focusing investments in the workforce while ensuring cost effectiveness

The EGH Group ESOP will be part of Equity Group's variable pay architecture that will be guided by the following principles:

Principles	Description
Annual Variable Pay Pool Limit	• 15% of each subsidiary's revenue excluding fraud and cost of risk less staff Total Cost to Company (TCTC). This is subject to the subsidiary achieving a 50% cost to income ratio. The pools for the eligible subsidiaries will then be aggregated into the Group total pool. • This pay pool will be allocated between Short-Term Incentive (STI) and Long-Term Incentive (LTI) depending on the employee categorization.
Individual Variable Award Limit	• Award value to any employee will be limited to a maximum of 100% of an individual's annual base salary when aggregated between STI and LTI.
Employee categorisation	• This will determine the relative split between STI and LTI in the year of awards and the relative weight of performance vesting conditions at vesting for LTI awards. • Employees with greater strategic responsibility and decision making will receive a greater proportion of their remuneration in LTI whose vesting will be heavily weighted to Group performance and results.

The EGH Group ESOP will have the following features:

Element	Description
Applicable law	The Trust will be governed by the laws of Kenya. The tax laws of the countries in which qualifying employees are tax resident will apply to the benefits flowing from the ESOP.
Coverage	Employees of the Company and its subsidiaries in Kenya, Uganda, Rwanda, DRC, South Sudan, Tanzania and Ethiopia. The scheme will also be expected to apply to any future subsidiaries.

Define Grade	EGH Designation
Top Management	Chief Executive
	Executive Director
	Group Director
	Managing Director
Middle Management	Associate Director
	General Manager
	Senior Manager
	Manager
Rest of Permanet Staff	Assistant Manager
	Senior Officer
	Officer

LTI Pool limit (capped 5% of issued share capital)	It is proposed that a total of 198,614,463 ordinary shares be issued to the Trust over a period of 10 years from the date of the Shareholders' resolution approving the ESOP, provided that in compliance with the provisions of the Companies Act, to the extent that any such shares remain unissued as at the expiry of 5 years from the date of the shareholders' resolution, the authorisation to the Group Board shall be subject to renewal by the shareholders of the Company. The proposal from the Group Board on how the New Shares will be issued is set out in detail below.
Eligibility	• All permanent full-time Equity Group employees who have completed at least one year of continuous service. • Actual grant will depend on agreed individual performance thresholds.
Type of interest	Qualifying employees will be granted options to purchase units in the Trust at a significantly discounted exercise price of KES 0.50 per unit.
Frequency of grant	Annually, provided agreed parameters are met.
Criteria	The grant will be based on: • employee and business performance of the previous year; and • category (i.e. designation grade) of the employee, with employees with greater responsibility for organisation performance getting more of their remuneration in long term incentives.
Vesting period	3 years, with 100% vesting in year 3 provided all relevant individual and organisation-wide performance conditions have been met over the 3 years and subject to clawbacks (as applicable).
Funding	To be funded from dilution of existing shareholders' percentage of equity. To be capped at 5% of the issued share capital.
Forfeiture	Shares that are unvested at the time of termination of employment will be forfeited.
Clawback	Not more than 3 years after vesting in line with scheme rules.
Overall basis of grant in any given year	Equity Group's performance metrics including ROE, revenue growth, efficiency and a qualitative measure reflecting Equity Group's socially focused commitments.

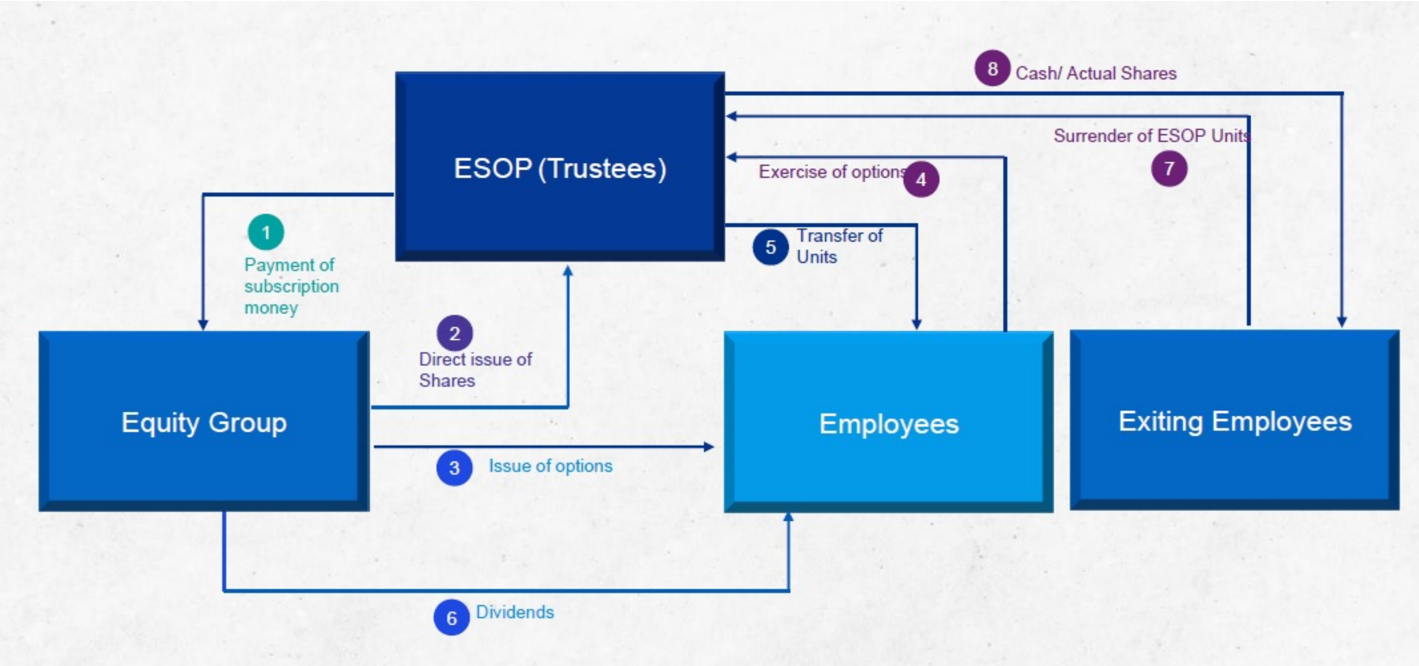
At the AGM, the Group Board will be asking the Shareholders to approve the ESOP for rewarding and motivating employees. The Group Board also recommends that the shareholders approve the creation of a maximum of 198,614,463 ordinary shares of KES 0.50 each in the Company (the **New Shares**) which amounts to 5% of the share capital of the Company as at the date of the notice of the AGM plus the New Shares (the **Increased Share Capital**) and further that the Shareholders grant the Group Board the power to allot the New Shares to the EGH Group ESOP over the next 10 years from the date of the resolution approving such allotment as follows, noting that in compliance with Section 329(3) of the Companies Act, 2015, the Directors will seek renewal of the approval of the shareholders of the Company to allot and issue the New Shares that remain unissued as at the expiry of five (5) years from the date of this resolution:

The impact of the above recommendation from the Group Board is therefore that:

- The Group Board will be required to seek the approval of the shareholders in respect of the allotment of New Shares after the expiry of the initial five (5) year period from the date of the resolution; and
- The shareholders will only be diluted as and when the Group Board actually allots and issues the New Shares to the EGH Group ESOP.

Following approval of the above recommendations by the Shareholders at the AGM, the Group Board will proceed to implement the set-up of the EGH Group ESOP including approving the process and methodology of awarding of units in the Trust to eligible employees.

Overview of share transfer process to the EGH Group ESOP



3. OBJECTIVES AND ANTICIPATED BENEFITS OF THE EGH Group ESOP

The EGH Group ESOP will further the Equity Group reward philosophy and in particular:

a. Facilitate the attraction and retention of the right talent required by Equity Group to achieve its objectives on an ongoing basis.Position Equity Group as an employer of choice in the markets and sectors it operates in.

b. Position Equity Group as an employer of choice in the markets and sectors it operates in.

c. Incentivize employees and reinforce a high-performance culture across the board.

d. Encourage loyalty and longevity of the right kind of talent within Equity Group.

e. Provide a platform for re-focusing investment in the workforce while ensuring cost effectiveness.

Following approval, the Group Board will be responsible for implementing the EGH Group ESOP including obtaining all regulatory approvals including from the CBK and the CMA and establishing an appropriate governance structure and rules for allocation, vesting and clawback, among others. Considering the various elements required to ensure the EGH Group ESOP functions as intended and delivers the projected benefits, including regulatory approval and tax structuring, the EGH Group ESOP will only begin granting awards once all regulatory approvals have been received.

4. IMPACT OF THE ESOP

The Group Board anticipates that the impact of the EGH Group ESOP on Equity Group's shareholders, customers and employees will be as follows:

a. **Shareholders:** will be diluted only as and when the Group Board issues the New Shares to the EGH Group ESOP over a 10 year period and up to a maximum of 5% of the share capital as at the resolution date but should expect higher returns on their investment through the anticipated enhanced earnings flowing from a stronger performance culture and Equity Group's ability (following the implementation of the EGH Group ESOP) to attract, motivate and retain high caliber employees.

b. **Customers:** should experience better services and product innovation and delivery from a more motivated and engaged workforce.

c. **Employees:** will benefit from an enhanced employee value proposition. Employees participating in the EGH Group ESOP will be entitled to dividends declared on the EGH Group ESOP shares and to the capital gain (if any) on exercise of the options.

The Shareholders will be requested:

i. To pass the following as special resolutions:

a. ***THAT***, *pursuant to Article 46 of the Articles of Association of the Company, the maximum share capital of the Company be and is hereby increased from Kenya Shillings one billion, eight hundred and eighty six million, eight hundred and thirty seven thousand, four hundred and one (KES 1,886,837,401) up to Kenya Shillings one billion, nine hundred and eighty six million, one hundred and forty four thousand, six hundred and thirty two and fifty cents (KES 1,986,144,632.50) by the creation of an additional one hundred and ninety eight million, six hundred and fourteen thousand, four hundred and sixty three (198,614,463) ordinary shares of Kenya Shillings fifty cents (KES 0.50) each, representing approximately five percent (5%) of the increased issued share capital of the Company, such shares, on allotment and issuance, to rank pari passu with existing issued shares.*

b. ***THAT***, *the Directors of the Company be and are hereby authorized to allot and issue up to one hundred and ninety eight million, six hundred and fourteen thousand, four hundred and sixty three (198,614,463) ordinary shares of Kenya Shillings fifty cents (KES 0.50) each to the EGH Group ESOP over a period of five (5) years from the date of this resolution in tranches and on such terms and conditions as the Directors may deem fit, provided always that in compliance with Section 329(3) of the Companies Act, 2015, the Directors will seek renewal of the approval of the shareholders of the Company to allot and issue the New Shares that remain unissued as at the expiry of five (5) years from the date of this resolution, over the following five (5) year period.*

c. ***THAT***, *pursuant to Article 47 of the Articles of Association of the Company, the shareholders hereby waive the pre-emption rights granted to them under the Articles of Association of the Company with respect to the allotment and issuance of the one hundred and ninety eight million, six hundred and fourteen thousand, four hundred and sixty three (198,614,463) ordinary shares of Kenya Shillings fifty cents (KES 0.50) each to the EGH Group ESOP.*

ii. By ordinary resolution, to authorize the Group Board to establish the EGH Group ESOP as recommended by the Group Board, and to do all acts and things necessary to establish and implement the EGH Group ESOP.

5. REGULATORY AND OTHER APPROVALS

The establishment and implementation of the EGH Group ESOP is subject to regulatory approvals, including from the CMA.

6. HIGH-LEVEL STEP PLAN AND TIMELINES

The above timelines are indicative only. The Company may vary any of the above dates without notice.

PART 3

PROPOSED CORPORATE REORGANISATION

1. INTRODUCTION

On 16th January 2008, the Company established Finserve as a wholly owned subsidiary, amongst other things to:

- carry on business as a telecommunication company providing internet and internet infrastructure as well as network and internet service provision generally and whether by itself or through leasing to or from other network providers or leasing to other industry players generally or in any other manner howsoever and in connection therewith to carry on internet and internet business including without limitation the business of access and content provider, software distributor, host to its business customers and to others generally.
- carry on the business of software development services generally including without limitation provision of software financial products disaster; recovery services; provision of technical and advisory services for users and potential users of computers, word processors and other electronic or automatic equipment and devising and supplying programmes and other software for such users; designing modifying, developing, manufacturing, assembling and dealing in computers, computer hardware and software and peripheral equipment and word processing and similar equipment including maintenance services.
- carry on the business of providing financial services electronically or otherwise including mobile banking services, advice on facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided (electronically or otherwise) by financiers, bankers, stockbrokers, stockjobbers, investment and pension fund managers and advisers, promoters and managers of unit trusts and other investment media, financial advisors, insurance brokers, underwriters, issuing houses and financiers.

As of the date of this Circular, Finserve has 1,000,500,000 issued shares with a nominal value of KES 1 each. The Company is the legal and beneficial owner of all the issued shares of Finserve.

In December 2021, Finserve was granted authorization by the CBK to conduct the business of a payment service provider. As of 31st December 2022, Finserve had expanded its operations to cover the businesses of a payment service provider (PSP) and a mobile virtual network operator (MVNO).

2. THE PROPOSED REORGANISATION

On 9th March 2023, the Group Board resolved to reorganize Equity Group's corporate structure through the formation of a technology group with the incorporation of a non-operating holding company (IT HoldCo) owning several subsidiaries engaged in different lines of business including payments, telecommunications, and intellectual property commercialization.

The Reorganisation will entail the following steps:

a. Incorporation of the IT HoldCo as a private limited liability company wholly owned by the Company with an authorised share capital of KES 100,000 divided into 100,000 ordinary shares of KES 1 each;

b. Incorporation of several subsidiaries engaged in different lines of business including but not limited to payments, telecommunications and intellectual property commercialization as wholly owned subsidiaries of the IT HoldCo and;

c. Transfer by the Company of its entire shareholding in Finserve to the IT HoldCo in consideration for the issue by the IT HoldCo of fully paid ordinary shares of an equivalent value in the authorised share capital of the IT HoldCo to the Company (the Share Swap).

d. The principal objects of the IT HoldCo will be:

i. carrying on the business of a holding company including to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any companies for the time being engaged, concerned or interested in information technology business and services and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon; or

ii. using the funds of the company in the development and expansion of the business of any of its subsidiaries or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business of any of its subsidiaries or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection therewith; and

iii. coordinating the administration, policies, capital, management, supervision, control, investment, research, development, shared services and any and all other activities of, and subject to any regulatory approvals, to act as financial advisers and consultants to, any company or companies or group of companies now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any subsidiary or associated company therewith and either without remuneration or on such terms as to remuneration as may be agreed

3. RATIONALE FOR THE REORGANISATION

To fulfil its vision "To be the champion of the socio-economic prosperity of the people of Africa", **Equity Group is continually exploring and seeking ways to expand its technology-enabled capabilities.** To take advantage of the opportunities and build the desired capabilities, it is desirable that the technology-related businesses of Equity Group are managed and operated independently of its banking and insurance businesses.

The rationale, and accompanying benefits, of creating a holding company structure is below:

a. Ease of capital allocation and optimisation;

b. Flexibility to pursue and develop partnerships with appropriate entities without affecting the other business lines of Equity Group; and

c. Facilitation of capital inflows focused on technology and digital solutions and innovation.

The focus areas for the IT Holdco and its subsidiaries (including Finserve and the new subsidiaries) will include:

a. Growing e-commerce and online payment services by providing tech solutions such as APIs (Application programming interfaces) and payment gateways.

b. Financial services expansion - which entails the expansion of payment services and deepening of access of financial services and products such as sending money, cash in and cash out services, bulk payments, insure-tech and online payments.

c. Communication and mobile access channels through expansion of the telecommunication offerings by offering voice, data and SMS services to customers via the MVNO (Mobile Virtual Network Operator) products.

d. Digital enablement – which entails digitizing the value chains of products and services through Equity Group's Africa Recovery and Resilience Plan.

4. IMPACT OF THE REORGANISATION

The Group Board envisages that, subsequent to the Reorganisation, the IT HoldCo will form or acquire other businesses or subsidiaries to operate alongside Finserve.

Following a detailed risk assessment, the Group Board anticipates that the immediate impact of the Reorganization on Equity Group's shareholders, customers, employees and on regulatory oversight will be minimal.

a. **Shareholders** will retain the economic benefit in Finserve even though the shares of Finserve will following the Reorganisation be held by the IT HoldCo. Any dividends declared by Finserve will be distributed to the Company via the IT HoldCo. In particular, Shareholders will continue to be entitled to a share in the entire earnings of Equity Group's technology-related businesses.

b. **Customers** of Finserve will not be affected by the Reorganization.

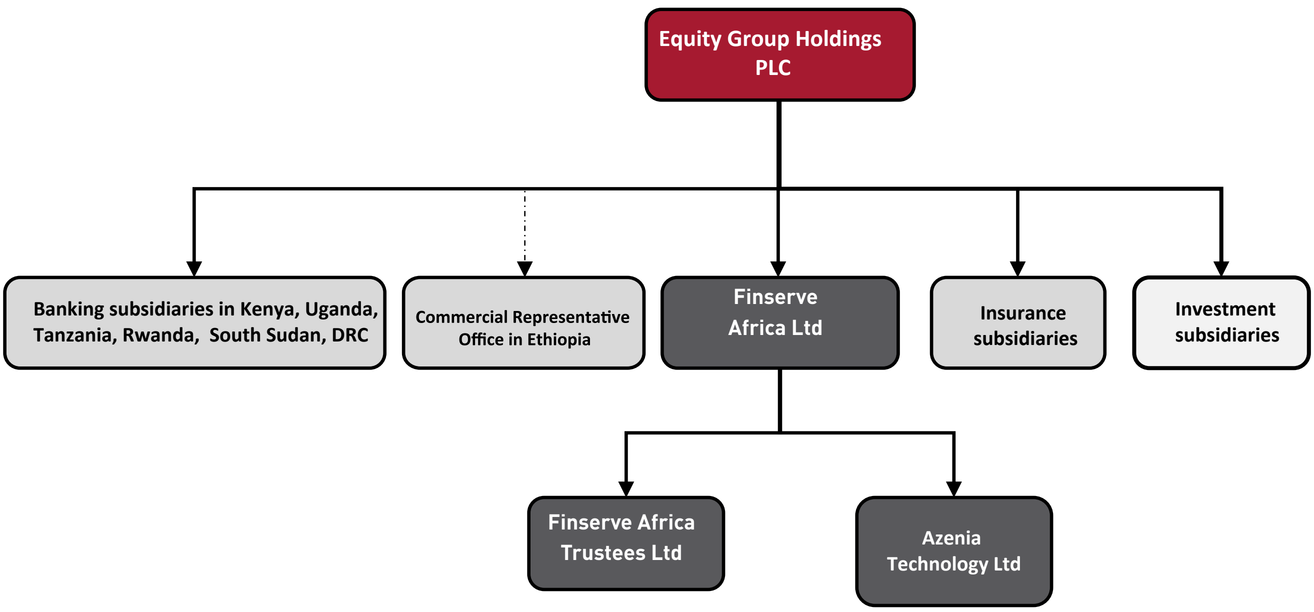
c. **Employees** of Finserve will not be affected by the Reorganisation.

d. **Regulators** of Finserve will remain unchanged. Finserve and the IT HoldCo will remain under the regulatory oversight of CBK and the Communication Authority of Kenya (in respect of the licensed telecommunications business).

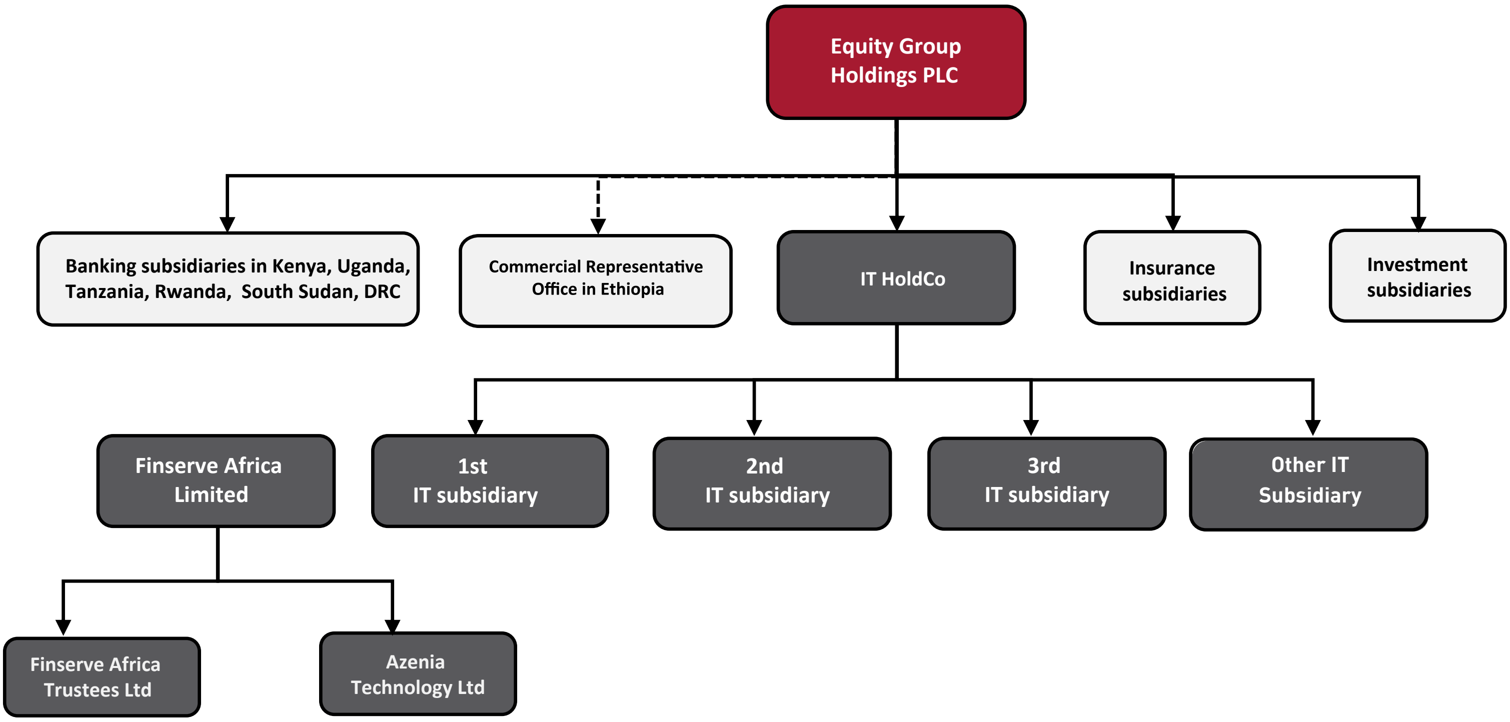
5. PROPOSED CORPORATE STRUCTURE

Following the implementation of the Reorganisation, the Equity Group corporate structure will be as follows:

Current structure



Proposed structure



SHAREHOLDER APPROVAL

The Shareholders will be requested to approve the following by ordinary resolution:

a. the incorporation of the IT HoldCo and its subsidiaries; and

b. the Share Swap.

Once approved by the Shareholders and CBK, the Reorganization will be implemented by the Group Board and the Directors of the IT HoldCo (following its incorporation).

REGULATORY AND OTHER APPROVALS

The Reorganization is subject to regulatory approvals from the CBK and notification to the Communications Authority of Kenya. No other regulatory approvals are required.

PART 4

PROPOSED GENERAL INSURANCE BUSINESS

1. INTRODUCTION

On 30th July 2021, the Company established Equity Group Insurance Holdings Limited (EGIHL) as a non-operating holding company for the Equity Group insurance subsidiaries. EGIHL's first subsidiary is Equity Life Assurance Kenya (ELAK), a company engaged in the provision of life assurance products which was also incorporated in July 2021.

Following its licensing by the IRA on 10th January 2022, ELAK has commenced business and has registered positive performance in its first year. As of 31st December 2022, ELAK was ranked the 11th provider of life assurance services in Kenya with an overall market share of 2.97%.

Over the last 20 years, Equity Group, with the support of its shareholders and the guidance of its regulators has pursued an expansion strategy to realise its vision of championing the social economic prosperity of the people of Africa.

Equity Group is looking to not only leverage on the existing life assurance operations but also to grow and expand its footprint in the insurance sector in Kenya through the setting up of the Proposed General Insurance Business. In this regard, the Group Board on 12th May 2023 approved the proposal for the Company to set up a subsidiary in Kenya, under the Company's wholly owned subsidiary, EGIHL, to undertake the Proposed General Insurance Business following receipt of the in-principle approval from the IRA dated 8th May 2023.

On 16th May 2023, the Group Board made a public announcement informing shareholders of its decision to incorporate a company (a subsidiary) to undertake general insurance business.

2. THE PROPOSAL

The Group Board will be seeking the approval of the Shareholders at the AGM for the Proposed General Insurance Business.

3. RATIONALE FOR THE GENERAL INSURANCE BUSINESS

The Proposed General Insurance Business will provide an opportunity for Equity Group to leverage its extensive non-digital and digital rails to support easier access to and provision of insurance products. These include agents and merchants countrywide, in addition to its existing bancassurance and other agencies and a state-of-the-art end-to-end Software as a Service platform. This will enable easy and seamless self or assisted service and more efficient management of the insurance policies issued.

The Group Board expects that the Proposed General Insurance Business would result in the following benefits to the Equity Group:

a. Enabling Equity 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;

b. Ability for Equity 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;

c. Expansion of the scale of Equity Group's insurance operations in Kenya which would help diversify Equity Group's sources of revenue; and

d. Improvement in the insurance penetration in the country by leveraging IRA's progressive regulations, 4th Industrial Revolution technologies and Big Data to streamline insurance processes (product customization, underwriting, claims and fraud management).

The Proposed General Insurance Business will initially offer the following categories of general insurance business:

a. Private medical insurance – covering inpatient and outpatient healthcare offered through strategic partners;

b. Motor commercial insurance; and

c. Miscellaneous insurance – agriculture insurance (livestock and crop) and other lines of insurance that may become applicable in future under the general insurance business line.

In addition, the Proposed General Insurance Business would among other categories of general insurance products, be able to extend uniquely designed health insurance solutions that can be delivered through the Equity Afia network that currently has 82 fully fledged clinics across Kenya.

The Group Board expects that the combination of life and general insurance products will complement Equity Group's core banking operations and its Africa Recovery and Resilience Plan as follows:

a. Offer integrated financial services to both corporate and retail customers by availing insurance solutions at the point of sale or interaction, lowering customer acquisition costs and charging affordable premium rates;

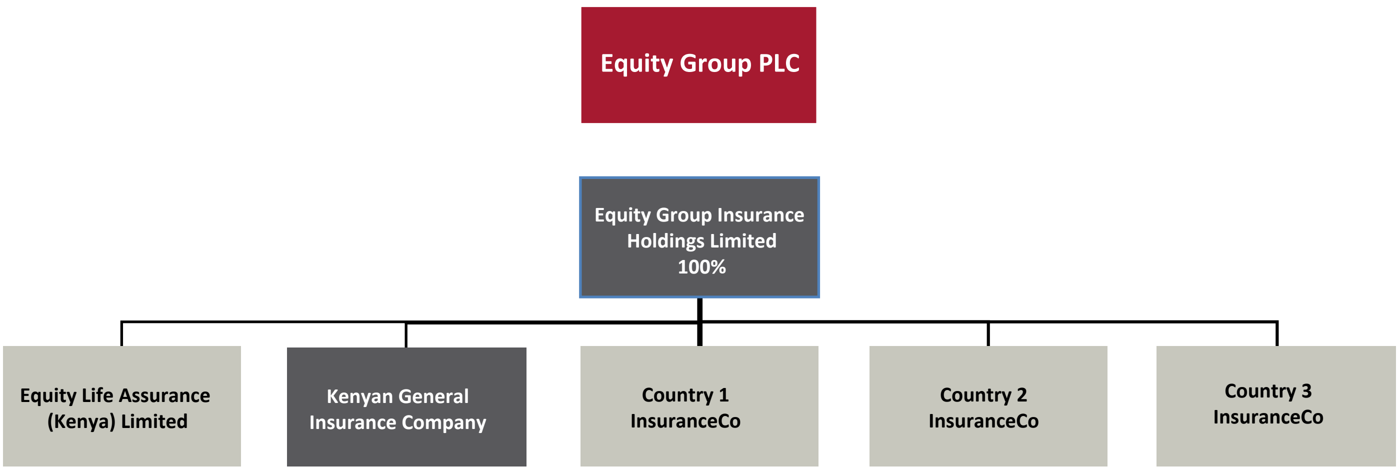
b. Leverage strategic partnerships in the healthcare, transportation, and agriculture sector to achieve operational efficiency in the product offering and provide customer centric, digital first insurance solutions; and

c. Build resilience and bridge the protection gap to millions of farmers, both small scale and large scale, who are exposed to the risks of adverse weather conditions and climate change.

4. PROPOSED COMPANY AND ORGANIZATIONAL STRUCTURE FOR THE PROPOSED GENERAL INSURANCE BUSINESS

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

a) Equity Group structure for the Proposed General Insurance Business:



5. IMPACT OF NEW BUSINESS LINE

(i) The Group Board anticipates that the impact of the Proposed General Insurance Business on Equity Group's shareholders, customers and employees will be as follows:

a. **Shareholders**: the capital for the proposed general insurance company will be funded from shareholder funds (retained earnings). In turn, shareholders will be entitled to share in the earnings of the Proposed General Insurance Business and to the benefit of the expanded insurance business scope. It is anticipated that the Proposed General Insurance Business will contribute to increased returns to the Company's shareholders and offer more assured sustainability of the business given the diversification.

b. **Customers of Equity Group**: will benefit from the enhanced service and product offering by Equity Group. Customers will have access to a larger basket of products and services in one place.

c. **Employees**: The immediate impact of the Proposed General Insurance Business on Equity Group employees is expected to be minimal.

(ii) Other anticipated benefits

a. To the economy

- Increased tax contribution.
- New capital inflows through attraction of new investors in the expanded business lines.
- New employment opportunities.
- Insurance penetration.

b. To the financial sector

- Contribute to improved insurance penetration and financial inclusion, generally.
- Increased competition hence improved quality of services and products to consumers of insurance products.

6. SHAREHOLDER APPROVAL

The Shareholders will be requested to approve by ordinary resolution the Proposed General Insurance Business (subject to obtaining regulatory approvals) and to authorise the Group Board to effect the incorporation of the general insurance company and to put in place all necessary corporate, operating and organisation structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of general insurance business in Kenya.

7. REGULATORY AND OTHER APPROVALS

The incorporation of the general insurance company as a subsidiary of EGHIL (an indirect subsidiary of the Company) and the conduct by it of the Proposed General Insurance Business is subject to the approvals of CBK and IRA. In this regard, EGH obtained on 8th May 2023, an in-principle approval from the IRA for the Proposed General Insurance Business and has also submitted an application for the approval of the Proposed General Insurance Business to CBK. EGH will submit the formal application for the registration of the Proposed General Insurance Business to IRA once the regulatory approval from CBK is received and the subsidiary has been incorporated.

No other regulatory approvals are required. Operational product licences will be applied for and issued thereafter from the IRA.

PART 5

STATUTORY AND GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors whose names appear on page 7of 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 Group Board's 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%)
Prof. Isaac Macharia (Chairman)	346,950	0.0092%
Dr. James Mwangi	127,809,180	3.39%*
Dr. Helen Gichohi	131,400	0.0035%
Mrs. Evelyn Rutagwenda	Nil	Nil
Mr. Vijay Gidoomal	Nil	Nil
Mrs. Mary Wangari Wamae	Nil	Nil
Dr. Edward Odundo	Nil	Nil
Mr. Jonas Mushosho	Nil	Nil
Dr. Evanson Baiya	Nil	Nil
Mr. Samuel Kirubi	Nil	Nil

*By virtue of his shareholding and units in the Equity Bank Employees' Share Ownership Plan , Dr. James Mwangi's total direct and indirect shareholding is 3.39%.

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.

3. GOVERNING LAW

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

4. FORWARD LOOKING STATEMENTS

This Circular contains forward-looking statements relating to the Company. These forward-looking statements can be identified by use of forward-looking terminology such as expects, may, is expected to, believes, is optimistic that will, will continue, should, would be, seeks or anticipates or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions.

These statements reflect the current views of the Group Board and the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Several issues could cause the actual results of the Company to be materially different from the projected results, performance or achievements that may be expressed or implied by such forward-looking statements.

If any one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Circular as anticipated, believed or expected.

The Company does not intend, and does not assume any obligation, to update any industry information or forward-looking statements set out in this Circular.

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 2023:

a. the notice of the AGM;

b. the Company's integrated report and audited financial statements for the 2022 financial year;

c. the Company's Memorandum of Association and Articles of Association; and

d. the approval of the CMA relating to this Circular.

PART 6

PROFILE OF CURRENT DIRECTORS

BRIEF PROFILE OF THE CURRENT DIRECTORS AND SECRETARY OF THE COMPANY

PROF. ISAAC MACHARIA
Non-Executive 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 past 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 Cofounder 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 on the Kenyan society. He holds a Bachelor of Commerce degree and is a Certified Public Accountant. He has been honored 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, he has won several awards including 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. He is an honoree of the 2020 Oslo Business for Peace Award, also described as the 'Nobel Prize for Business'.

On the regional front, James 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. He was also named the Banker of the Year during the Banker Africa (East Africa) Awards in 2017 and 2018, and named African CEO of the year by the African Business Leadership 2020 Awards. Locally, he has received the Think Business CEO of the Year award for the last 4 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 2003-2007. He also 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 appointed to the Nairobi Advisory Board of Columbia Global Centres. He is a member of the continent-wide PACT initiative, 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. He is also a guest lecturer at Stanford, Columbia, MIT, Harvard, IESE and Lagos Business School where Equity Bank Business Model is a case study. Locally, he is the Chancellor of Meru University College of Science and Technology and the Chairman of the Health Committee of Kenya COVID-19 Fund Board.

MARY WAMAE
Group Executive Director

Mary holds a Masters 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 the Advanced Management Programme (Strathmore - IESE Business School, Barcelona Spain) and the Advanced Management Programme at Harvard Business School. She is a Certified Public Secretary (Kenya) and member of The Institute of Certified Secretaries of Kenya (ICPSK), Law Society of Kenya, Women Corporate Directors and the Kenya Section of International Commission of Jurists.

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. She is the overall winner of the 2021 Angaza Award: Women to Watch in Banking & Finance as well as overall winner of the 2021 Women on Board Award held by the Women on Board Network (WOBN). She was recognized for her efforts in demonstrating purpose, authenticity, resilience, innovation, and sustainable contribution in economic and social-impact initiatives.

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 a Non-Executive Director of Equity Bank Tanzania Limited, and Vice-Chair - Rwanda Development Board. In 2021, she completed her terms as Chair of the Boards of Equity Bank Rwanda Plc, MTN Rwanda and Crystal Telecom Limited, and previously served on the Boards of Equity Bank Uganda Limited, Total Uganda Limited and Victoria Motors Rwanda Limited.

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 B.Ed (Sc) in Zoology from Kenyatta University respectively. Helen is currently serving as the 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 (OGW) 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 Ol Pejeta Conservancy and on the Advisory Board of the School of Wildlife Conservation, African Leadership University. She previously served on the boards of Africa Wildlife Foundation and Kenya Wildlife Service Boards.

VIJAY GIDOOMAL
Non-Executive Director

Vijay holds a Bachelor of Arts– LLB (law) degree from the University of Warwick, UK and 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. The Company is a listed entity and has investments in automotive and equipment distribution, financial services, real estate, manufacturing and agriculture. Aside from Equity Group Holdings Plc Board, Vijay is also a board member at Cummins C&G Holdings Ltd; Watu Holdings Ltd; Ole Pejeta Conservancy; Fincom Ltd among others. He is a member of the Cummins Global Advisory Council and is the Chairman Cummins Middle East & Africa Advisory Council. He is an active member of the Young Presidents Association and is its former Chairman (Kenya Chapter) and former regional board member.

DR. EDWARD ODUNDO PhD, MBS
Non-Executive Director

Edward holds a PhD in Business Administration (Strategic Management) from the University of Nairobi, an 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), former Chairman of the Public Service Superannuation Scheme, Kenya (PSSS), former President of International Organization of Pension Supervisors, former Director of Insurance Regulatory Authority, former Commissioner of VAT at Kenya Revenue Authority and former Director, Nairobi Securities Exchange.

He is the Director, School of Pension and Retirement Studies (SPRS), Non-Executive Chairman Equity Life Assurance Kenya Limited (ELAK) –a subsidiary of Equity Group Holdings Plc, Chairman of Tangaza University Board of Trustees, Chairman of Management University of Africa Council 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 books titled 'The Doctrine of Strategic Planning' and 'The Doctrine of Entrepreneurship'.

JONAS MUSHOSHO
Non-Executive Director

Jonas holds a Bachelor of Accounting Science from University of South Africa, Bachelors Degree in Accounting and an MBA from the University of Zimbabwe. He also has postgraduate qualifications from the University of Cape Town, Graduate School of Business, London Business School and Harvard Business School among others. He is a Chartered Accountant (CA(Z) CA (SA) and a Fellow of the Institute of Chartered Secretaries and Administrators.

He previously served in senior leadership positions in both the private and public sectors. He has led multi-national portfolios in different lines of business, particularly in financial services. He served as the Chief Executive Officer at Old Mutual Zimbabwe Limited between 2012 and 2019. He also doubled up as the Managing Director for Old Mutual Rest of Africa, where he was responsible for strategy implementation, stakeholder management, investment performance management, governance and compliance and functional effectiveness of the Old Mutual Business in 12 countries in the continent.

He is currently a consultant at Afreximbank where he is a director and Principal Officer of AfrexInsure, a subsidiary of the Bank. He is also a director at Brooks & Oracles, a council member at Zimbabwe Open University and serves as a non-executive director at Delta Corporation Ltd.

DR. EVANSON BAIYA
Non-Executive Director

Dr. Baiya is a globally recognized consultant and a professional with over 25 years of extensive experience in areas of ICT, innovation, strategy, leadership, fundraising, consultancy, training, strategic partnerships, technology transfer and commercialization, and digital transformation in North America, Europe, Asia and Africa serving financial services, technology, agriculture, healthcare and pharmaceutical, semiconductor, academia, and government sectors. He has co-authored the books, The Innovators Advantage, and Optimizing Strategy for Results, and many articles that appear in international publications such as Success Magazine®, Fast Company®, Innovation Management®, and more.

Dr. Baiya has served in board of directors at Venatrust Corporation, College of Business in Northwest Nazarene University, Idaho Global Entrepreneurial Mission, Peace Mentors Inc, and as Chair and President of Expansion International Inc, USA.

He is currently the Chief Innovation Officer and MD at Evastrategics, Inc (IT Development and Data Intelligence studio) and the MD and Business advisor at Innovator's Advantage, LLC (Innovation consultancy and Training Hub).

Dr. Baiya holds a Doctor of Philosophy in Engineering and Technology Management from Northcentral University, Master of Business Administration from Northwest Nazarene University, Postgraduate courses in Electrical Engineering and chemistry, Bachelor of Science in Chemistry from Idaho State University. He is a graduate of the Executive Program in Business Strategy and Intellectual Property from Harvard Business School.

SAMUEL KIRUBI
Executive Director (subject to Regulatory and Shareholder approval)

Samuel holds a Masters Degree in Business Administration from Moi University and a BA in Economics and Statistics from Egerton University. He is a graduate of Advanced Management Program (Strathmore IESE Business School, Barcelona Spain).

He joined Equity Bank in 2001 and has gained vast experience in operations, marketing and customer service. He previously served as Chief Operations Officer in Equity Bank South Sudan from 2009. He was promoted to the Founding Managing Director of Equity Bank Rwanda in 2011 before being reassigned in the same position to Equity Bank Uganda in 2015. Last year, Equity Bank Rwanda became the 2nd largest bank in Rwanda. During his tenure in Uganda, he turned the subsidiary from loss making to become the 5th most profitable bank in Uganda and the third most profitable subsidiary of Equity Group after Kenya and DRC. Prior to joining as a staff, Samuel was one of Equity Group's pioneer interns in the bespoke Equity Leaders Program (ELP).

Samuel is currently the Group Chief Operations Officer overseeing the enhancement of the Group's capacity to deliver on its strategy by aligning people, processes, systems, commercial business and business risk to customers aspirations. He works with all the banking subsidiaries to deliver globally benchmarked exceptional banking services and solutions and leverage on technology to drive efficiency and seamless customer experience characterized by ease and convenience of lifestyle.

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