

EQUITY GROUP HOLDINGS PLC

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders that the **Nineteenth Annual General Meeting ("AGM")** of **Equity Group Holdings PLC ("the Company")** will be held on **Wednesday, 28th June 2023 at 10.00 a.m. by electronic means**, for the purpose of considering and, if thought fit, passing the resolutions set out below.

Resolutions number 2(i) to (vi), 3(a)(i), (ii) and (iii)(A) will be proposed as ordinary resolutions and resolutions number 3(a)(iii)(B), 3(b)(i) and 3 (b)(ii) will be proposed as special resolutions.

AGENDA

1. CONSTITUTION OF THE MEETING

To read the notice convening the meeting, table proxies received and confirm the presence of a quorum.

2. ORDINARY BUSINESS

i. Consideration of the Audited Financial Statements for the financial year ended 31st December 2022.

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st December 2022 together with the Chairman's, Directors', and Auditors' reports thereon.

ii. Dividend

To declare a first and final dividend of KES 4/- per share in respect of the financial year ended 31st December 2022, to be paid on or about 30th June 2023 to the Shareholders on the register of members as at the close of business on 19th May 2023.

iii. Remuneration of Directors

To receive, consider and approve the Directors' Remuneration Report and the remuneration paid to the Directors for the financial year ended 31st December 2022.

iv. Election of Directors

a. To approve the appointment of Dr. Edward Odundo as a Director, who in accordance with Article 100 of the Company's Articles of Association, retires from office by rotation and being eligible, offers himself for re-election;

b. To approve the appointment of Dr. Evanson Baiya as a Director, who having been appointed by the Board on 10th March 2022, retires from office in accordance with Article 101 of the Company's Articles of Association and being eligible, offers himself for election;

c. To approve the appointment, subject to receipt of applicable regulatory approvals, of Mr. Samuel Kirubi as a Director, who having been appointed by the Board on 12th May 2023, retires from office in accordance with Article 101 of the Company's Articles of Association and being eligible, offers himself for election; and

d. To note the retirement of Mrs. Evelyn Rutagwenda from the office of Director, who in accordance with Article 100 of the Company's Articles of Association, retires from office by rotation and has not offered herself for re-election.

v. Appointment of Directors to the Board Audit Committee

In accordance with the provisions of Section 769 of the Companies Act, 2015, to approve the appointment of the Directors listed below to the Board Audit Committee of the Company:

- (i) Dr. Edward Odundo;
- (ii) Mr. Vijay Gidoomal;
- (iii) Dr. Helen Gichohi; and
- (iv) Dr Evanson Baiya.

(v) Appointment of Auditors

To appoint Messrs PricewaterhouseCoopers as auditors of the Company until the conclusion of the next Annual General Meeting in accordance with Section 721 of the Companies Act, 2015 and to authorise the Directors to fix their remuneration for the ensuing financial year in accordance with Section 724 (1) of the Companies Act, 2015.

3. SPECIAL BUSINESS

a) ORDINARY RESOLUTION

i. Incorporation of a Non-Operating Holding Company and its subsidiaries

A. To approve the incorporation of:

- A non-operating holding company (the "IT Holding Company"), as a subsidiary of the Company to be the holding company for all the subsidiaries within the Equity Group (comprising the Company and its subsidiaries) that undertake information technology business ("IT Business"); and,
- subsidiaries of the IT Holding Company, the IT Holding Company and its subsidiaries together referred to as the "IT Companies".

B. To authorize the board of directors of the company to take all actions necessary to:

- Effect the incorporation of the IT Companies, including but not limited to executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and,
- subject to receipt of any relevant regulatory approvals, effect an internal re-organization of the IT Business, with the intent that the IT Holding Company, as a subsidiary of the Company, will

following completion of such re-organization, be the holding company for all IT Business within Equity Group and for this purpose, to take all actions necessary to transfer the shares held by the Company in Finserve Africa Limited to the IT Holding Company on such terms and subject to such conditions as the Board of Directors of the Company may deem appropriate (the IT Business Re-organization).

Noting that:

- The incorporation of the IT Companies and the IT Business Reorganization are in the best interests of the Company and its Shareholders; and,

- the Board of Directors of the Company has approved the incorporation of the IT Companies and the IT Business Re-organization subject to the approval of the Shareholders and recommends that the Shareholders of the Company approve the incorporation of the IT Companies and the IT Business Re-organization.

ii. Incorporation of a General Insurance Subsidiary

A. To approve and/or ratify (as the case may be), subject to obtaining the requisite regulatory approvals, the incorporation of a general insurance company in Kenya (the "General Insurance Company") as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the Insurance Holding Company), to conduct and undertake general insurance business in Kenya, including the Company providing a loan to the Insurance Holding Company of a sum of Kenya Shillings eight hundred million (KES 800,000,000) for the initial share capital of the General Insurance Company as required under the Insurance Act (Chapter 487, Laws of Kenya) and the initial operating expenses of the General Insurance Company.

B. To authorize the Board of Directors of the Company to take all actions necessary to:

- Effect the incorporation of the General Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holding Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and,

- put in place all the necessary corporate, operating and organisation structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of general insurance business in Kenya.

Noting that:

- The incorporation of the General Insurance Company is in the best interests of the Company and its Shareholders; and,
- the Board of Directors of the Company has approved the incorporation of the General Insurance Company subject to the approval of the Shareholders and the procurement of requisite regulatory approvals and recommends that the Shareholders of the Company approve the incorporation of the General Insurance Company.

iii. Employee Share Ownership Plan

The Board of Directors of the Company is recommending the establishment of an employee share ownership plan for the benefit of the employees of Equity Group (the EGH Group ESOP). Further details of the EGH Group ESOP are provided in the circular annexed to this Notice.

The Board of Directors also recommends that the Shareholders approve the creation of a maximum of 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 in the Company (the New Shares) which amounts to five percent (5%) of the share capital of the Company as at the date of this Notice plus the New Shares (the Increased Share Capital) and further that the Shareholders grant the Board of Directors the power to allot the New Shares to the EGH Group ESOP over the next ten (10) years 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 text of the relevant ordinary and special resolutions are set out below:

A. Ordinary Resolution to create the EGH Group Employee Share Ownership Plan

THAT subject to any requisite regulatory approvals, the establishment of the Equity Group Holdings Plc Employee Share Ownership Plan (EGH Group ESOP) be and is hereby approved as recommended by the Board of Directors, and the Board of Directors of the Company be and are hereby authorised to do all acts and things necessary to establish and implement the EGH Group ESOP.

B. Special Resolution to increase in the share capital of the Company

Pursuant to section 22 of the Companies Act, 2015, the text of the proposed special resolutions is set out below:

Increase in the share capital of the Company

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.

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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.

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.

b) ADDITIONAL SPECIAL RESOLUTIONS

(i) Amendment of the Articles of Association of the Company

In compliance with the provisions of the Companies Act, 2015, the Board of Directors also recommend to the shareholders the amendment of the Articles of Association of the Company to clarify the issued share capital of the Company as at the date of this Notice.

Pursuant to Section 22 of the Companies Act, 2015 the text of the special resolution is set out below:

THAT the Articles of Association of the Company be and are hereby amended by deleting the existing Article 5 in its entirety and replacing it with the following new Article 5:

"The issued share capital of the Company is Kenya Shilling one billion, eight hundred and eighty six million, eight hundred and thirty seven thousand, four hundred and one (KES 1,886,837,401) divided into three billion seven hundred and seventy three million, six hundred and seventy four thousand, eight hundred and two (3,773,674,802) ordinary shares of fifty cents (KES 0.50) each."

(ii) Increase in the maximum number of Directors

To amend Article 79 of the Articles of Association of the Company to increase the maximum number of Directors from twelve (12) to fourteen (14).

Pursuant to Section 22 of the Companies Act, 2015 the text of the special resolution is set out below:

THAT, by way of special resolution, Article 79 of the Articles of Association of the Company be and is hereby amended by deleting the current Article 79 and replacing it with the following new Article 79:

Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternates) shall not be less than seven (7) nor more than fourteen (14) in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose.

4. ANY OTHER BUSINESS

To transact any other business that may legally be transacted at an annual general meeting, of which notice will have been duly received.

BY ORDER OF THE BOARD



Lydia N. Ndirangu
Group Company Secretary
P.O. BOX 75104-00200
NAIROBI.
6th June, 2023

NOTES

- The Company has convened and will be conducting the AGM by electronic means in accordance with Article 54A of its Articles of Association.
- Registration for the AGM shall open on Tuesday 6th June 2023 at 9:00 am and will close on Monday, 26th June 2023 at 10:00 am.
- Shareholders wishing to participate in the AGM should register for the AGM by dialling *370# on their Equitel mobile telephone lines or *483*084# on their Safaricom, Airtel or Telkom mobile telephone lines; and following the prompts, or sending an email request to be registered to EquityAGM@image.co.ke. Shareholders with email addresses will receive a registration link via email which they can use to register.

4. To complete the registration process, Shareholders will need to have their ID/Passport Numbers which they used when purchasing their shares and/or their CDSC Account Number at hand. For assistance, Shareholders should dial the following helpline numbers: (+254) (0) 709 170 037/ 709 170 000 from 9:00 a.m. to 5:00 p.m. from Monday to Friday. Any Shareholder outside Kenya should dial the helpline number to be assisted to register.

5. A notification (by email and SMS) shall be sent to shareholders domiciled outside Kenya who have registered to attend the AGM as well as to all Shareholders 1 hour before the AGM reminding them about the AGM. This notification will also include the link to stream the proceedings. For voting, the shareholder will receive a verification code via the mobile telephone number provided. The link shared to stream the AGM contains a voting tab. Once the Shareholder elects to vote, s/he shall key in the code received via SMS and follow the prompts.

6. In accordance with Section 670 of the Companies Act, 2015, the Company's Audited Financial Statements for the year ended 31st December 2022 may be viewed on the Company's website <https://equitygroupholdings.com/investor-relations/>.

The reports may also be accessed upon request by dialling the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

7. The Circular to Shareholders is an annexure to this Notice and provides more details on Agenda item 3(a)(i) to 3(a)(iii).

8. A copy of this Notice, the Proxy form and the Circular to Shareholders may also be viewed on the Company's website <https://equitygroupholdings.com/investor-relations/> or by dialling the USSD codes above.

9. Shareholders wishing to raise any questions or seek clarifications regarding the resolutions proposed to be passed at the AGM may do so by:

- Sending their written questions by email to EGHAGM2023@equitygroupholdings.com; or
- To the extent possible, physically delivering their written questions with a return physical address to the registered office of the Company situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi; or
- Sending their written questions with a return physical address or email address by registered post to the Company's postal address at P. O. Box 75104-00200 Nairobi.

Shareholders who will have registered to participate in the AGM shall also be able to ask questions via SMS by dialling the USSD code above and selecting the option (Ask Question) on the prompts.

Shareholders must provide their full details (full name, Kenyan national identity card/Passport Number/CDSC Account Number) when submitting their questions and clarification requests.

All questions and clarification requests must reach the Company on or before Friday, 23rd June 2023 at 1:00 pm for those requiring responses ahead of the AGM, but Shareholders can continue forwarding questions thereafter and responses will be provided during and after the AGM.

Following receipt of the questions and clarification requests, the Directors of the Company shall provide written responses to the questions and clarification requests received to the return physical addresses or email addresses provided by the shareholders no later than 10:00 am on Tuesday, 27th June 2023. A full list of all questions received, and the answers thereto, will be published on the Company's website not later than 10:00 am on Tuesday, 27th June 2023.

10. In accordance with Section 298(1) of the Companies Act, 2015, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy/proxies to vote on their behalf. A proxy need not be a member of the Company. The appointed proxy will need to have access to a mobile telephone. A proxy form is attached to this Notice and is available on the Company's website <https://equitygroupholdings.com/investor-relations/>. A proxy form must be signed by the appointor, or his/her attorney duly authorized in writing, or if the appointor is a company, under the hand of an officer or attorney duly authorized by that company. The completed proxy form should be emailed to EGHAGM2023@equitygroupholdings.com or lodged 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. Any person appointed as a proxy should submit his/her mobile telephone number to the Company not later than 10.00 am on Monday, 26th June 2023. Any proxy registration that is rejected shall be communicated to the Shareholder concerned no later than 10.00 am on Tuesday, 27th June 2023 to allow time to address any issues.

11. The AGM will be streamed live via a link which will be provided to all Shareholders and proxies who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service (SMS)/USSD prompt via their registered mobile telephone numbers or email addresses 24 hours prior to the start of the AGM acting as a reminder of the AGM. A second SMS/USSD prompt or email will be sent 1 hour before the AGM start time, reminding duly registered Shareholders and proxies that the AGM will begin in an hour's time and providing a link to the livestream.

12. Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may access the resolutions and vote (when prompted by the Chairman) via the SMS/USSD prompts or web link provided through the email prompt.

13. Results of the AGM voting shall be published within 24 hours following conclusion of the AGM.

14. Time indicated on this Notice is East African Time (EAT).