



Press Release:

DR. JAMES MWANGI IS HONORED WITH A LIFETIME ACHIEVEMENT AWARD

Nairobi 10th July 2023 ... Equity Group Chief Executive Officer and Managing Director, Dr. James Mwangi has been recognized and awarded the prestigious Lifetime Achievement Award at the All-Africa Business Leaders Awards held at Sun City, South Africa by the Africa Business News, the owners of CNBC Africa and Forbes Africa. The All-Africa Lifetime Achievement Award is awarded to individuals who have made remarkable impact on their industry, country and the continent over a period of a lifetime.

The All-Africa Business Leaders Awards Judges identified a leader with exceptional character, someone who has contributed to business growth, education and has used his own family fortune to build one of the largest support programs for educating orphans in Africa.

The award was presented to Dr. Mwangi by the Deputy President of South Africa, His Excellency Paul Mashatile and Dr. Rakesh Wahi, Co-Founder and Chairman of Africa Business News Group. Dr. Mwangi was honored for his vision, lifetime devotion and dedication to the progress of the African continent and its people, through the work of Equity Group and its impact on inspiring others to seek success by offering transformative opportunities for the empowerment of the people of Africa.

Dr. Mwangi was the inaugural recipient of the Forbes Africa Person of the Year 11 years ago and is the champion of Equity Group's twin engine of social and economic impact.

On Social Impact, Dr. Mwangi is celebrated for the flagship Wings to Fly scholarship program under Education and Leadership Development that has seen nearly 60,000 academically gifted needy students receive comprehensive scholarships that cover school fees, uniforms, transport, pocket money and medical expenses. Under this Pillar over 8,300 scholars have received paid internships with the Bank, and over 18,735 have proceeded to universities with 761 students benefiting from the global scholarship program that has seen at least 219 scholars admitted to Ivy League universities.

Under the leadership of Dr. Mwangi, Equity Group Foundation has established a medical franchise, Equity Afia Medical Centers, under which 81 facilities are run by Equity Leadership Program scholars who pursued medical degrees. The franchise currently attends to over 65,000 patients per month with over 1.5 million patients cumulatively attended to at the Equity Afia Medical centers so far.

Equity Group Foundation, under the Young Africa Works program has mobilized 539,241 Micro and Small enterprises (MSMEs) through loans or trainings which it has then funded to scale and establish businesses that have proceeded to employ over 1.3 million young people during the last 4 years. Women have been supported under the *Fanikisha* program to capacitate and de-risk them, enabling them to access affordable credit facilities including through *Pamoja* or Group Banking.

Equity Group has uniquely distinguished itself by supporting agriculture with 14% of its entire loan book being in the Agriculture and Food production sectors. Equity Group Foundation, has, in its Food and Agriculture pillar trained 3.87 million farmers, transforming them from peasant farming to agro-businesses and has supported 251,360 MSMEs in Agriculture to scale their capacity and fuel their growth through access to finance and capacity building.

Dr. Mwangi is celebrated for making a family contribution of Ksh. 450 million of his family's savings towards COVID-19 mitigation efforts in Kenya, the Democratic Republic of Congo (DCR), Rwanda and Uganda. He served as the Chairman of the Health Committee of the Kenya COVID-19 Fund Board where he oversaw the distribution of Personal Protective Equipment (PPE) to 116 public and faith-based hospitals in all 47 counties of Kenya for a period of 3 years.

Equity Group Foundation has also focused on financial inclusion of Social Safety Net beneficiaries and households, by processing their payments through free bank accounts, offering them the honor and dignity of their needs not being publicly exposed, allowing them to make personal spending choices with dignity. Equity has established branches in all refugee camps in the region including Kakuma, Kalobeyei, Dadaab and Gulu in



Northern Uganda to ensure integration of displaced persons and host communities through economic activity. Dr. Mwangi was, in 2020, the recipient of the Oslo Business for Peace award, commonly referred to as the Nobel Prize for Business.

Under the leadership of Dr. Mwangi, Equity Group has become a global thought leader in the Environment, Climate and Sustainability arenas and has championed the global cause of Purpose Driven Business First and in the post COVID-19 environment, Building Back Better. Equity has applied for accreditation to the Green Climate Fund and is a signatory to the International Finance Corporation (IFC), the United Nations Global Compact, the Taskforce on Nature Related Financial Disclosures (TNFD) and was the first Africa business to sign the Leaders on Purpose Global Letter. Dr. Mwangi is the co-founder and serves as the co-chairman of the UN Global Compact's Africa Business Leaders Coalition (ABLC).

At operational level Equity Group has focused on converting and transforming schools, hospitals, and universities from using wood fuel driven kitchens to transition to LPG. Equity Group has distributed Ksh. 1.9 billion worth of clean energy, lighting and cooking devices reaching over 386,120 households.

Dr. Mwangi's acumen and entrepreneurship was first globally recognized when he won the G8 Global Vision Award in Germany in 2005 under the caption "*Initiator of the Global Concept that Will Change the Global Economy.*" The twin engine concept of a social and economic driven business, underpinned by integrated inclusion where nobody is left behind, combined with a shared prosperity model where host communities are treated as key stakeholders won Dr. Mwangi the Global Ernst & Young World Entrepreneur of the Year award in 2012, becoming the first business leader in Sub-Saharan Africa to be given the honor. The same year he was named the inaugural Forbes Africa Person of the Year. Dr. Mwangi went on to receive 6 honorary doctorate degrees from Kenyatta University, Kenya Methodist University, Jomo Kenyatta University of Agriculture and Technology, Africa Nazarene University, Meru University of Science, and Technology (where he serves as Chancellor) and Masinde Muliro University of Science and Technology.

During his term of service, Equity has grown from position 66 out of 66 in Kenya to become a systemic financial services Group in East and Central Africa and is among the top 3 banks in 5 countries – Kenya, DRC, Rwanda, Uganda, and South Sudan – out of the six countries in which it has been licensed to operate in. Equity's asset base has grown from Ksh. 27 million to over Ksh. 1.5 trillion asset base, with over 18 million customers. Dr. Mwangi has led the Group diversify beyond banking to philanthropy, technology, insurance and investment banking, contributing significantly to the Kenya society. For more than ten years Dr. Mwangi was the founding chairman of Kenya Vision 2030 and saw Kenya grow from a US 10 billion to a US 110 billion economy during his term as Chairman. Dr. Mwangi has served as the inaugural Chancellor of Meru University of Science & Technology where he is celebrated for giving Ksh. 100 million of his family savings to build and establish a Research, Innovation and Entrepreneurship Development center.

Dr. Mwangi is currently championing the development and transformation of the Africa continent under the Equity architected '*Africa Recovery and Resilience Plan*', a collaborative and integrated African plan focusing on six pillars centered on productivity gains in Agriculture and Commodities, to drive Manufacturing and Industrialization of the continent, enhancing Trade and Investment opportunities for Africa with a specific focus on Micro and Small Enterprises (MSMEs), Social Transformation centered on a clean, green Environment and on Technology and innovation.

Dr. Mwangi's contribution to knowledge has been recorded in over 40 case studies by Business schools including Harvard, Stanford, Massachusetts Institute of Technology (MIT), Columbia, IESE, Cornell, Lagos, and Strathmore Business Schools.

Equity Group Holdings has banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan, and the Democratic Republic of Congo, as well as a Commercial Representative Office in Ethiopia and non-banking subsidiaries in Kenya that are engaged in providing investment banking and stock-brokering, insurance, custodial services, payment services and telecommunication services. Equity Group Holdings Plc is listed on the Nairobi Securities Exchange and other regional exchanges with a market capitalization of USD 1.02bn. Equity Group



Holdings Plc and its subsidiaries comprise Equity Group that reported a consolidated asset base of KES 1.53 trillion (USD 11.6bn), deposits of KES 1.11trillion (USD 8.4bn) and a customer base of over 18.1 million customers as at 31st March 2023. Equity Group has a footprint of 358 branches, 67,979 Agents, over 800,000 Pay with Equity (PWE) Merchants, 42,304 Point-of-Sale (POS) Merchants, 683 ATMs and an extensive adoption of digital and mobile banking channels.

The Equity Group Foundation (EGF), where Dr. James Mwangi serves as the Executive Chairman, was established in 2008 as the social impact implementing arm of Equity Group Holdings. Since its inception, EGF has led high-impact development programs in East and Central Africa in the fields of Health; Education and Leadership Development; Energy, Environment and Climate Change; Food and Agriculture; Enterprise Development and Financial Inclusion; and Social Protection. The recently introduced Innovation Pillar of the Foundation will accelerate reach and efficiency of execution across all six thematic program pillars and provide young people with an outlet for entrepreneurial social progress.

In his acceptance speech, Dr. Mwangi associated his lifetime achievement as a philanthropist, entrepreneur, and leader to the influence of his upbringing, a mother's inspiration and circumstances and situation.

“Being brought up by a widowed mother, the late Grace, taught me not to be left behind while others were going to school or church hence Equity's inclusion strategy to ensure nobody was left behind. She taught me that I had no father to protect me but emphasized that I would not need protection if I did things the right way – hence the strong effective corporate governance at Equity. My mother taught me not to eat to my fill but to ensure each of my siblings were given a fair and equitable share, hence Equity's philosophy of shared prosperity and the role of Equity Group Foundation. She taught me the place of values, humanity and hence the strong purpose of Equity in changing lives, giving dignity, and expanding opportunities for wealth creation. My mother taught me the value of entrepreneurship, commerce, and trade in fending for myself by selling and vending charcoal, fruits, milk and eventually tea – hence Equity's strong entrepreneurial culture, strong performance culture and exceptional support for traders, farmers and entrepreneurs and giving back through financial literacy and entrepreneurship training in the real economy of Agriculture and Enterprise.”

Dr. Mwangi recognized the role of the over 13,000 staff members of Equity Group, a passionate management team, a committed Board of Directors, Shareholders, and a supportive customer base of over 18 million members.

Dr. Mwangi dedicated the Lifetime Achievement Award to all African mothers and women who like his own mother nurture, inspire, mentor, influence, and shape children to respond and adapt to their circumstances, setting them up for a lifetime of contribution and impact.