

# PUBLIC ANNOUNCEMENT

**Equity Group Holdings Plc**  
Company Number C.4/2005

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

The Capital Markets Act, Chapter 485A of the Laws of Kenya The Capital Markets (Securities) [Public Offers, Listing and Disclosures] Regulations, 2002

## COMPLETION OF THE ACQUISITION OF COMPAGNIE GÉNÉRALE DE BANQUE (COGEBANQUE) PLC (COGEBANQUE) BY EQUITY GROUP HOLDINGS PLC (EGH)

On 14 June 2023, EGH published a notice of its entry into a binding term sheet with the Government of Rwanda, the Rwanda Social Security Board, Sanlam Vie Plc and Ms. Judith Mugirano (collectively the **Sellers**) for the purchase of 91.93% of the issued shares in the capital of Cogeбанque (the **Cogebanque Acquisition**) with a view to eventually amalgamating the business of Cogeбанque with that of EGH's existing banking subsidiary in Rwanda, Equity Bank Rwanda Plc (**Equity Rwanda**).

The announcement of 14 June 2023 specified that completion of the Cogeбанque Acquisition was subject to conditions that are customary to transactions of this nature including completion of confirmatory due diligence, signature of definitive agreements, receipt of all regulatory approvals from, amongst others, the Central Bank of Kenya, the National Bank of Rwanda and, the COMESA Competition Commission and receipt of all applicable board and shareholder approvals.

Subsequently on 28 July 2023, EGH entered into a share purchase agreement (the **Agreement**) with the Sellers for the acquisition of 183,854 shares at a price of Rwanda Francs two hundred and ninety-seven thousand four hundred and six (RWF 297,406) per share. EGH simultaneously made an offer to the remaining shareholders of Cogeбанque to acquire all their shares at the same price per share and on the same terms as set out in the Agreement with the intent that EGH would become the holder of up to 100% of the issued shares of Cogeбанque.

EGH is pleased to inform its shareholders and the public that the conditions precedent to the Cogeбанque Acquisition including the receipt of all requisite corporate and regulatory approvals have been fulfilled and/or waived (as applicable). EGH's acquisition of Cogeбанque was completed on 30 November 2023 and EGH now owns 198,250 shares representing 99.1250% of the issued share capital of Cogeбанque, making Cogeбанque its subsidiary. EGH will commence the process of amalgamating the business of Cogeбанque with that of Equity Rwanda after receiving final regulatory approval for the merger.

The acquisition of Cogeбанque will enable EGH to consolidate its position in Rwanda and is an important step towards the attainment of its vision of being Sub-Saharan Africa's premier financial institution through delivering innovative products and services to customers, including, in particular, the effective use of technology. EGH through the combined businesses of Equity Rwanda and Cogeбанque, aims to provide even better access to competitive, tailored financial services to improve lives and livelihoods of the people of Rwanda, expand opportunities for wealth creation whilst also delivering significant value to its stakeholders.

We are delighted to welcome Cogeбанque's employees and customers to Equity Group.

**Dr. James Mwangi, CBS**  
Group Managing Director and Chief Executive Officer  
Equity Group Holdings Plc  
1<sup>st</sup> December 2023

**DISCLAIMER:** This announcement is for information purposes only. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Securities) [Public Offers, Listing and Disclosures] Regulations 2002 (as amended). As a matter of policy, the Capital Markets Authority of Kenya, the Capital Markets Authority of Uganda and the Capital Market Authority of Rwanda assume no responsibility for the correctness of the statements appearing in this announcement.



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