

EQUITY GROUP HOLDINGS PLC

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders that the **Twentieth Annual General Meeting ("AGM")** of **Equity Group Holdings PLC (the "Company")** will be held on **Wednesday, 26th June 2024 at 9.00 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(i), 3(ii), 3(iii) and 3(iv) will be proposed as ordinary 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 Consolidated Audited Financial Statements for the financial year ended 31st December 2023.

To receive, consider and adopt the consolidated audited financial statements of the Company for the year ended 31st December 2023 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 2023, to be paid on or about 29th June 2024 to the Shareholders on the register of members as at the close of business on 24th May 2024.

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 2023.

iv. Election of Directors

- To approve the appointment of Mr. Vijay Gidoomal 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;
- To approve the appointment of Dr. Helen Gichohi 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 herself for re-election;
- To approve the appointment, subject to receipt of applicable regulatory approvals, of Mr. Samuel Mwale as a Director, who having been appointed by the Board on 11th August 2023, retires from office in accordance with Article 101 of the Company's Articles of Association and being eligible, offers himself for election.

v. Appointment of Directors to the Board Audit Committee

In accordance with the provisions of Section 769 of the Companies Act, CAP 486, Laws of Kenya, the following Directors, being members of the Board Audit Committee of the Company be elected to continue to serve as members of the said Committee.

- Dr. Edward Odundo;
- Mr. Vijay Gidoomal;
- Dr. Helen Gichohi; and
- Dr. Evanson Baiya.

vi. Appointment of Auditors

To appoint Messrs PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the next Annual General Meeting in accordance with Section 721 of the Companies Act, CAP 486, Laws of Kenya and to authorise the Directors to fix their remuneration for the ensuing financial year in accordance with Section 724 (1) of the Companies Act, CAP 486, Laws of Kenya

3. SPECIAL BUSINESS

Ordinary Resolution

(i) Approval of Scheme Documents for the Equity Group Employee Share Ownership Plan

At the last Annual General Meeting of the Company held on 28th June 2023 (the 19th AGM), the Board of Directors of the Company recommended to the Shareholders, and the Shareholders passed a resolution to establish 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 on the Company's website <https://equitygroupholdings.com/investor-relations/>.

The Board of Directors also recommended to the Shareholders, and the Shareholders passed a resolution to (i) create 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 represented approximately five percent (5%) of the increased issued share capital of the Company and (ii) to grant the Board of Directors the power to allot the New Shares to the EGH Group ESOP over the next ten (10) years from the date of the resolution, noting that in compliance with Section 329(3) of the Companies Act, CAP 486, Laws of Kenya, the Directors would 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 the resolution.

The Company thereafter prepared a draft of the Trust Deed and Rules of the EGH Group ESOP (the Draft Trust Deed and Rules), a copy of which is available for inspection at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi, between 9:00 am to 4:00 pm during working days, or can be provided on written request by email to EGHAGM2024@equitygroupholdings.com.

The Board of Directors therefore recommends that, subject to approval by the Capital Markets Authority (the CMA), the Shareholders approve and adopt the Draft Trust Deed and Rules as the Trust Deed and Rules for the EGH Group ESOP and that the Board of Directors be authorized to consider and approve any changes proposed or required by the CMA when the Draft Trust Deed and Rules are submitted to the CMA for approval.

The text of the relevant ordinary resolution is set out below:

Approval of the Trust Deed and Rules for the EGH Group ESOP

THAT subject to regulatory approvals from the Capital Markets Authority, the Draft Trust Deed and Rules be and are approved and adopted as the Trust Deed and Rules of the Equity Group Holdings Plc Employee Share Ownership Plan, and the Board of Directors of the Company be and are authorised to consider and approve any changes proposed or required by the Capital Markets Authority and to do all other acts and things necessary to establish and implement the Equity Group Holdings Plc Employee Share Ownership Plan.

(ii) Ratification of the acquisition of Compagnie Générale de Banque (Cogebanque) PLC

At the 19th AGM, the Board of Directors of the Company also informed the Shareholders that the Company had entered into a Binding Term Sheet with the Government of Rwanda, the Rwanda Social Security Board, Sanlam Vie Plc and Ms. Judith Mugirasoni (the "Sellers") in respect of the acquisition by the Company from the Sellers of 183,854 ordinary shares in the capital of Compagnie Générale de Banque PLC (Cogebanque), representing 91.93% of the issued share capital of Cogebanque (the Cogebanque Acquisition).

As the Binding Term Sheet for the Cogebanque Acquisition was signed after the circulation of the notice for the 19th AGM, the Company sought and obtained a no-objection letter from the CMA to allow the Company to only discuss the Cogebanque Acquisition at the 19th AGM and to seek and obtain ratification of the Cogebanque Acquisition from the Shareholders of the Company at the 20th Annual General Meeting to be held in 2024.

On 1 December 2023, the Company announced that it completed the Cogebanque Acquisition simultaneously with the acquisition of an additional 14,396 ordinary shares in Cogebanque from minority shareholders of Cogebanque amounting to 7.195% of the issued shares in Cogebanque, with the result that the Company acquired a total of 198,250 ordinary shares, amounting to 99.125% of the issued shares in Cogebanque. The Company shortly after completion of the Cogebanque Acquisition acquired 272 ordinary shares from some of the remaining minority shareholders in Cogebanque, bringing its total shareholding in Cogebanque to 198,522 ordinary shares which constituted 99.261% of the issued shares in Cogebanque.

On 2 January 2024, the Company announced that it completed the subsequent amalgamation of Cogebanque with the Company's then existing subsidiary in Rwanda, Equity Bank Rwanda Plc.

In line with the no objection letter from the CMA, the Board of Directors therefore recommends that the Shareholders ratify the acquisition by the Company of the total of 198,522 ordinary shares, amounting to 99.261% of the issued shares in Cogebanque.

The text of the relevant ordinary resolution is set out below:

Ratification of the Acquisition of Compagnie Générale de Banque PLC

THAT the acquisition by the Company of 198,522 ordinary shares in the capital of Compagnie Générale de Banque PLC (Cogebanque), amounting to 99.261% of the issued shares in Cogebanque be and is hereby approved and ratified.

(iii) Incorporation of a Banking Holding Company

- To approve, subject to obtaining the requisite regulatory approvals, the incorporation of a non-operating holding company (the "Banking 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 banking and investment banking business ("Banking Business"); and
- To authorize the Board of Directors of the Company to take all actions necessary to effect the incorporation of the Banking Holding Company, including but not limited to executing and filing all necessary documents and agreements, and paying all associated fees and expenses.

Noting that:

- the incorporation of the Banking Holding 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 Banking Holding Company subject to the approval of the shareholders and obtaining the requisite regulatory approvals and recommends that the shareholders of the Company approve the incorporation of the Banking Holding Company.

The text of the relevant ordinary resolutions are set out below:

Incorporation of a Banking Holding Company

- THAT** the incorporation, subject to obtaining the requisite regulatory approvals, of a non-operating holding company (the "Banking 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 banking and investment banking business ("Banking Business") be and is hereby approved.
- THAT** the Board of Directors of the Company be and are hereby authorised to take all actions necessary to effect the incorporation of the Banking Holding Company, including but not limited to executing and filing all necessary documents and agreements, and paying all associated fees and expenses.

(iv) Incorporation of a Health Insurance Subsidiary

A. To approve, subject to obtaining the requisite regulatory approvals, the incorporation of a health insurance company in Kenya (the Health 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 health insurance business in Kenya including the Company providing capital to the Insurance Holding Company of a sum of Kenya Shillings eight hundred million (KES 800,000,000) for the share capital of the Health Insurance Company as required under the Insurance Act, CAP 487, Laws of Kenya and also to cater for the operational expenses of the Health Insurance Company.

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

- Effect the incorporation of the Health 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
- Putting in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of health insurance business in Kenya.

noting that:

- The incorporation of the Health 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 Health Insurance Company subject to the approval of the shareholders and obtaining the requisite regulatory approvals and recommends that the shareholders of the Company approve the incorporation of the Health Insurance Company. The text of the relevant ordinary resolutions are set out below:

Incorporation of a Health Insurance Subsidiary

A. **THAT** the incorporation, subject to obtaining the requisite regulatory approvals, of a health insurance company in Kenya (the Health 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 health insurance business in Kenya including the Company providing capital to the Insurance Holding Company of a sum of Kenya Shillings eight hundred million (KES 800,000,000) for the share capital of the Health Insurance Company as required under the Insurance Act, CAP 487, Laws of Kenya and also to cater for the operational expenses of the Health Insurance Company be and is hereby approved.

B. **THAT** the Board of Directors of the Company be and are hereby authorised to take all actions necessary to:

- Effect the incorporation of the Health 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
- Putting in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of health insurance business in Kenya.

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.
4th June 2024

NOTES

1. The Company has convened and will be conducting the AGM by electronic means in accordance with Article 54A of its Articles of Association.
2. Registration for the AGM shall open on Wednesday, 5th June 2024 at 9:00 am and will close on Monday 24th June 2024 at 9:00 am.
3. Shareholders wishing to participate in the AGM should register for the AGM by dialling *370# on their Equitel mobile telephone lines or *483*830# 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) 709 170 024/ 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, CAP 486, Laws of Kenya, the Company's Consolidated Audited Financial Statements for the year ended 31st December 2023 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(i), 3(iii) and 3(iv). The same will be available on the Company's website <https://equitygroupholdings.com/investor-relations/>.
8. Any Shareholder wishing to review the Draft Trust Deed and Rules in detail may request for a copy of the Draft Trust Deed and Rules by sending an email to EGHAGM2024@equitygroupholdings.com. The Draft Trust Deed and Rules are also available for inspection at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi, between 9:00 am to 4:00 pm during working days.
9. 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.
10. Shareholders wishing to raise any questions or seek clarifications regarding the resolutions proposed to be passed at the AGM may do so by:
 - a. Sending their written questions by email to EGHAGM2024@equitygroupholdings.com; or
 - b. 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
 - c. 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, 21st June 2024 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, 25th June 2024. 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 Thursday, 27th June 2024.

11. In accordance with Section 298(1) of the Companies Act, CAP 486, Laws of Kenya, 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 EGHAGM2024@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 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 24th June 2024. Any person appointed as a proxy should submit his/her mobile telephone number to the Company not later than 10.00 am on Monday, 24th June 2024. Any proxy registration that is rejected shall be communicated to the Shareholder concerned no later than 10.00 am on Tuesday, 25th June 2024 to allow time to address any issues.

12. 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.
13. 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.
14. Results of the AGM voting shall be published within 24 hours following conclusion of the AGM.
15. Time indicated on this Notice is East African Time (EAT).

**Banking
500
2024**

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The Most Valuable and Strongest Banking Brands



- 2nd strongest banking brand in the world 2024
- Position 1 – in Africa
- 10th most valuable banking brand in Africa
- Most valuable brand in East Africa

- Brand Strength Index (BSI) score of 92.5 out of 100
- Brand Strength Rating (BSR) of AAA+
- Brand value rose to Kshs. 65.8 billion