

EQUITY GROUP HOLDINGS PLC

CIRCULAR TO SHAREHOLDERS

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



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 (**Public Offers, Listings and Disclosures**) Regulations, 2023 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 for the year ended 31st December 2023 on 26th June 2024 (the AGM), please complete the form of proxy (available on the website at (<https://equitygroupholdings.com/investor-relations/>)) and email it to EGHAGM2024@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, 24th June 2024.

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

If you require any professional assistance in respect of the potential impact on your investment or information contained in this Circular, 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) Scheme Documents for the Equity Group Employee Share Ownership Plan.
- 2) The incorporation of a non-operating holding company as a subsidiary of the Company, to be the intermediate holding company for all the Company's subsidiaries that undertake banking and investment banking business.
- 3) The incorporation of a subsidiary in Kenya, through Equity Group Insurance Holdings Limited, for purposes of undertaking health insurance business in Kenya.

The notice of the AGM for the year ended 31st December 2023 which is to be held on 26th June 2024 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 (EAT) on Monday 24th June 2024
AGM	9.00 am (EAT) on Wednesday, 26th June 2024

The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Companies Act, 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.
“Banking Business”	means (a) the banking business conducted by the Group through the Banking Subsidiaries and its Commercial Representative Office in Ethiopia and (b) the investment banking business conducted by the Group through EIBL
“Banking Subsidiaries”	means collectively, Equity Bank (Kenya) Limited, Equity Bank (Uganda) Limited, Equity Bank Tanzania Limited, Equity Bank Rwanda Plc, Equity Banque Commerciale Du Congo and Equity Bank South Sudan, and “Banking Subsidiary” shall be construed accordingly
“Capital Markets Act”	the Capital Markets Act, Chapter 485A of the Laws of Kenya
“CBK”	the Central Bank of Kenya (established under the Central Bank of Kenya Act, Chapter 491 of the Laws of Kenya);
“CMA”	the Capital Markets Authority (established under the Capital Markets Act)
“Companies Act”	the Companies Act, Chapter 486 of the 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
“Equity Group” or “the Group”	the Company and its subsidiaries
“Equity Group ESOP”	the Equity Group Employee Share Ownership Plan that the shareholders of the Company, by way of a shareholders’ resolution passed at the 19th annual general meeting held on 28 June 2023, authorized the Group Board to establish
“EIBL”	means Equity Investment Bank Limited
“IRA”	the Insurance Regulatory Authority (established under the Insurance Act, Chapter 488 of the Laws of Kenya)
“LTI”	means long-term incentives
“New Shares”	the 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 that the shareholders of the Company created at the 19th AGM to be allotted and issued to the Equity Group ESOP
“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
“Option Strike Price”	means a cash amount in Kenya Shillings that a qualifying employee participating in the Equity Group ESOP is required to pay to exercise an option to acquire units in the Trust, which on the date of the establishment of the Trust shall be equal to the current nominal value of the Company’s Shares which is KES 0.50 per share

“Proposals”	<ol style="list-style-type: none"> 1. The Scheme Documents for the Equity Group Employee Share Ownership Plan 2. The incorporation of a non-operating 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; and 3. Incorporation of a subsidiary in Kenya, through Equity Group Insurance Holdings Limited, for purposes of undertaking health insurance business in Kenya.
“RSE”	means the Rwanda Stock Exchange
“Rules”	means the rules governing the management and administration of the Trust
“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 from time to time to the Equity Group ESOP
“Trust Deed”	means the deed establishing the Trust
“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, insurance, telecommunications and fintech business.

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
Mr. Vijay Gidoomal	Non-Executive Director	P.O Box 75104-00200 Nairobi	Kenyan
Mrs. Mary 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. Samwel Kirubi	Executive Director	P.O Box 75104-00200 Nairobi	Kenyan
Mr. Samuel Mwale*	Non-Executive Director	P.O Box 75104-00200 Nairobi	Kenyan

*appointment subject to obtaining shareholder and regulatory approvals

A brief profile of the Directors of the Company is set out in Part 3 of this Circular.

Company Secretary	Lydia Ndirangu -Certified Public Secretary (Kenya) (CPS Registration No. 3793) 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

**SCHEME DOCUMENTS FOR THE
EQUITY GROUP EMPLOYEE SHARE OWNERSHIP PLAN**

1. THE EQUITY GROUP EMPLOYEE SHARE OWNERSHIP PLAN

At last year's annual general meeting of the Company held on 28th June 2023 (**the 19th AGM**), the Group Board recommended to the Shareholders, and the Shareholders passed, a resolution approving the establishment of an employee share ownership plan (**the Equity Group ESOP**) for the benefit of all the qualifying employees of the Equity Group.

The Group Board also recommended to the Shareholders, and the Shareholders passed, a resolution (i) approving the creation 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 represent approximately five percent (5%) of the issued share capital of the Company, and (ii) granting the Group Board the power to allot the New Shares to the Equity 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, the Group Board 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 has since engaged financial, legal and tax advisors to implement the above resolutions and together with the advisors, hence prepared the draft of the Trust Deed and Rules of the Equity Group ESOP (**the Draft Trust Deed and Rules**) which are available for inspection by the Shareholders. The Equity Group 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 of the Group, act like owners, and make long-term value creating decisions every day.

As previously communicated to the Shareholders, the Equity Group 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) for qualifying employees of Equity Group. Since Equity Group is headquartered in Kenya with a primary listing on NSE, the Equity Group ESOP will be set up and administered in Kenya and the Draft Trust Deed and Rules will be governed by the laws of Kenya.

The Group Board believes that the Draft Trust Deed and Rules reflect the key variable pay program design principles adopted by the Group Board and presented to the Shareholders at the 19th AGM, 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 reinforcing 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

Further, the Equity 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	<ul style="list-style-type: none"> 15% of (Adjusted revenue of the subsidiary) less the subsidiary's staff Total Cost to Company (TCTC). Adjusted revenue will be computed as the subsidiary's gross revenue less fraud expenses and cost of risk. TCTC is inclusive of base salary, medical cover, travel and pension but excludes short and long term incentives. This variable pay pool will be allocated between Short-Term Incentive (STI) and Long-Term Incentive (LTI) depending on the employee categorization.
Individual Variable Award Limit	<ul style="list-style-type: none"> Award value each year, when aggregated between STI and LTI, to any employee will be limited to a maximum of 100% of an individual's annual base salary.
Employee categorisation	<ul style="list-style-type: none"> 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.

Grade	EGH Designation	% of remuneration in LTI
Top Management	Chief Executive Executive Director Group Director Managing Director	40%
Middle Management	Associate Director General Manager Senior Manager Manager	18%
Rest of Permanent Staff	Assistant Manager Senior Officer Officer Junior Officer	10%

The Draft Trust Deed and Rules contain the following key provisions:

Elements	Description
Applicable law	<ul style="list-style-type: none"> 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 Equity Group ESOP.
Coverage	<ul style="list-style-type: none"> Employees of the Company and its subsidiaries in Kenya, Uganda, Rwanda, DRC, South Sudan, Tanzania and the Commercial Representative Office in Ethiopia. Qualifying employees of any future subsidiaries will be eligible to participate in the Equity Group ESOP.
Trustees	<ul style="list-style-type: none"> Power to appoint or remove the trustees will be vested in the Group Board. Consequently, the Trust will be classified as a subsidiary of the Company.
Eligibility	<ul style="list-style-type: none"> All permanent full-time Equity Group employees who have completed at least 1 year of continuous service. Actual grant will depend on the business performance of the subsidiary where the employee is employed and the individual performance of an employee in the year to which the award relates.
Type of interest	<ul style="list-style-type: none"> A qualifying employee will be granted options that entitle the qualifying employee to a conditional right to purchase units in the Trust at a significantly discounted exercise price per unit which on the establishment of the Trust shall be equal to the current nominal value of the Company's shares which is Kenya Shillings fifty cents (KES 0.50) (Option Strike Price).
Frequency of grant	<ul style="list-style-type: none"> Annually, provided agreed parameters are met.
Overall basis of grant in any given year	<ul style="list-style-type: none"> Equity Group's performance metrics including Return on Equity (ROE), revenue growth, efficiency and a qualitative measure reflecting Equity Group's socially focused commitments.
Criteria	<p>The grant will be based on:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 3 years after grant of the option, with 100% vesting in year 3 provided all vesting conditions including performance conditions and service conditions have been met over the 3 years. Some options awarded can be cancelled before vesting if the employee does not meet performance conditions over the 3 years. Unvested options are forfeited if the employee does not meet service conditions (i.e. employment is terminated prior to vesting) as described further below.

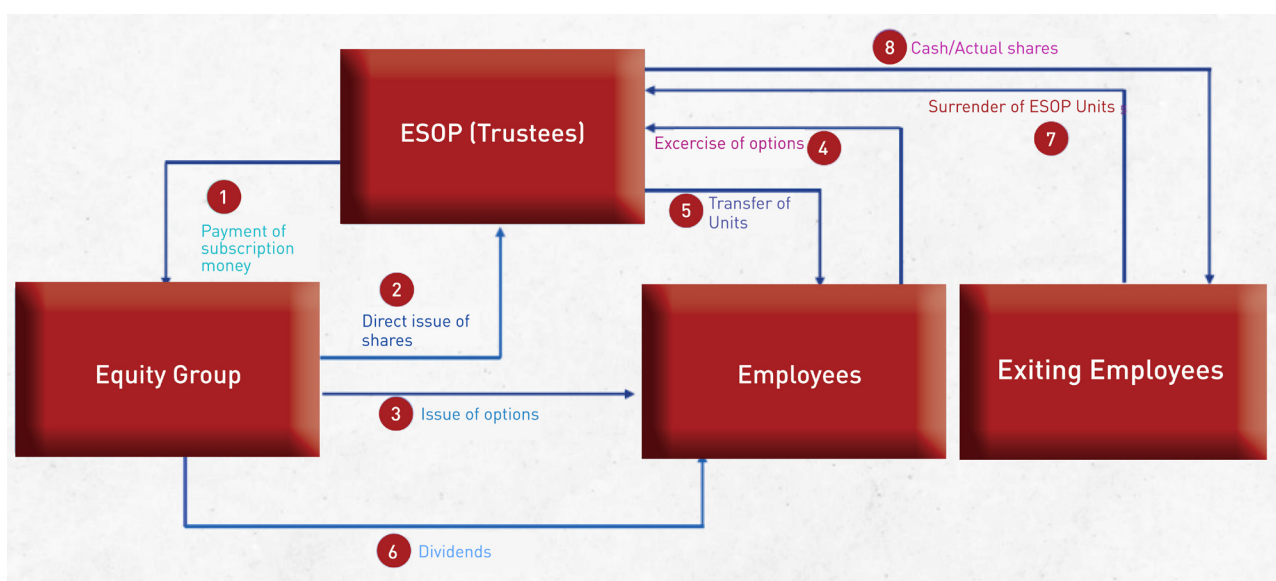
<p>Forfeiture of unvested options</p>	<ul style="list-style-type: none"> Options that are unvested at the time of termination of employment will be forfeited except in certain circumstances where the termination of employment is involuntary in nature (e.g. as a result of retirement, redundancy, ill-health or on death).
<p>Funding of subscription consideration for New Shares issued to the Trust</p>	<ul style="list-style-type: none"> EGH will issue New Shares to the Trust from time to time on receipt of a cash subscription price of Kenya Shillings fifty cents (KES 0.50) per New Share, the Option Strike Price, that is to be funded by qualifying employees on exercise of vested options. Such issuance shall be undertaken after the expiry of the vesting period and following exercise of the vested options by qualifying employees. In addition, Equity Group will recognise expenses related to the options granted under the Equity Group ESOP equal to the difference between the market value of an equivalent number of New Shares to be allotted and issued to the Equity Group ESOP and the subscription price per New Share and recognise an equivalent liability. On allotment of New Shares, EGH will recognise total subscription consideration (split between share capital and share premium) equal to the market value of New Shares issued and allotted and will (i) recognise receipt of cash subscription amounts and (ii) de-recognise liabilities created in respect of an equivalent number of options granted and exercised. New Shares issued to the Trust qualify for dividends immediately on allotment. Equity Group ESOP will pass on the dividends it receives in respect of shares that are represented by ESOP units to the holders of those ESOP units.
<p>Limit on New Shares</p>	<ul style="list-style-type: none"> The quantum of shares that can be allotted and issued to the Equity Group ESOP is capped at 198,614,463 shares that is roughly equal to 5% of the current issued share capital of the Company.
<p>Individual limit on units</p>	<ul style="list-style-type: none"> The maximum number of units that can be issued to a qualifying employee under the Equity Group ESOP shall not exceed ten percent (10%) of the units issued by the Equity Group ESOP from time to time.
<p>Clawback of units or options</p>	<ul style="list-style-type: none"> Units issued to an employee may be clawed-back at the option of the Company in certain circumstances including through a process of forced redemption at a reduced settlement value equal to the Option Strike Price that the employee paid to acquire the units. Options awarded to an employee may also be clawed-back at the option of the Company through a cancellation of the options awarded. Circumstances that can lead to the claw-back process being applied include among others, discovery of material errors that led to unwarranted awards as well as discovery of actions by the employee that amount to gross misconduct (including fraud) that have a financial or reputational impact

<p>Redemption of units</p>	<ul style="list-style-type: none"> Qualifying employees that hold units in the Trust following vesting in accordance with the Rules shall be entitled to either (i) encash their units and receive cash; or (ii) have such number of shares as shall equal the number of units held transferred to them, subject to and in accordance with the Rules.
<p>Funding of cash amounts to be paid to employees on redemption of units</p>	<ul style="list-style-type: none"> The Equity Group ESOP will fund the cash settlement value to be paid to qualifying employees that hold units who choose to redeem their units for cash through a sale of the equivalent number of shares on the primary securities market on which the shares of the Company are traded.
<p>Funding of the Equity Group ESOP operating expenses</p>	<ul style="list-style-type: none"> EGH will transfer cash grants to the Equity Group ESOP each year sufficient to allow the Equity Group ESOP to meet its operating expenses less any income that the Equity Group ESOP receives from holding cash and bank balances and the shares of the Company are traded.

At the AGM, the Group Board will be recommending to the Shareholders that, subject to approval by the CMA, the Shareholders approve and adopt the Draft Trust Deed and Rules as the Trust Deed and Rules for the Equity Group ESOP and that the Group Board 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.

Following the passing of the above resolution by the Shareholders at the AGM, the Group Board will proceed to submit the Draft Trust Deed and Rules for approval and registration by the CMA and to set-up the Equity Group ESOP.

Overview of share transfer process to the Equity Group ESOP



2. OBJECTIVES AND ANTICIPATED BENEFITS OF THE Equity Group ESOP

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

1. Facilitate the attraction and retention of the talent required by Equity Group to achieve its objectives on an ongoing basis.
2. Position Equity Group as an employer of choice in the markets and sectors it operates in.
3. Incentivize employees and reinforce a high-performance culture across the board.
4. Encourage loyalty and longevity of the right kind of talent within Equity Group.
5. Provide a platform for re-focusing investment in the workforce while ensuring cost effectiveness.

3. IMPACT OF THE ESOP

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

- a. **Shareholders** - are likely to see the following changes in the Group's consolidated financial statements
 - i. **Incremental expenses recognized in the Company's statement of profit or loss and other comprehensive income.** The Group and its subsidiaries will record expenses in relation to (i) the STI payments made each year, (ii) options awarded under the Equity Group ESOP each year and (iii) the operating costs of the Trust. International Financial Reporting Standards require Equity Group to record an expense in respect of options granted to qualifying employees of an amount equal to the fair value of the instruments granted and to record capital reserve in the statement of financial position, with the expense (and associated liability) being recorded over the period during which the qualifying employees who hold options are expected to render a service (i.e. the vesting period).
 - ii. **Increase in share capital and share premium on allotment of New Shares to the Trust.** On allotment of the New Shares to the Trust, the Company will recognize an increase in share capital and share premium equal to the fair value of the New Shares on allotment. The Company will also recognize cash consideration equivalent to the Option Strike Price that it will receive from qualifying employees, and it will transfer the capital reserve created in (i) above accordingly.
 - iii. **Higher number of shares qualifying for dividend.** Once any of the New Shares have been allotted and issued to the Trust, these New Shares will qualify for dividends at the same rate as and on an equal footing with the existing shares of the Company. Where the New Shares held by the Trust back up the units issued by the Trust to qualifying employees, the Trust will pass through dividends it receives in respect of such New Shares to the holders of units in the Trust.
 - iv. **Potentially, higher aggregate earnings per share and improved return on equity.** Whilst these changes, in of themselves and all else remaining equal, will result in other shareholders of EGH seeing a dilution of both their percentage stake in the Company and, hence, their share of aggregate dividends paid by the Company – this effective dilution will occur only as and when the Group Board issues the New Shares to the Trust over a 6 year period beginning, at the earliest, in 2028 and up to a maximum of 5% of the current share capital of the Company. In addition, as set out in Part 2 section 2, the objective of establishing the Equity Group ESOP is to help attract, retain and motivate high caliber employees that, in turn, your Board expects will lead to enhanced incremental earnings that exceed the incremental expenses recognized that could lead to improved return on investment for current shareholders of the Company.

4. 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 24th June 2024:

- a. the notice of the AGM;
- b. the Company's integrated report and audited financial statements for the 2023 financial year;
- c. the Company's Memorandum of Association and Articles of Association;
- d. the approval of the CMA relating to this Circular; and

The Shareholders will be requested to pass the following as an ordinary resolution:

THAT subject to regulatory approvals from the Capital Markets Authority,

- (i) 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
- (ii) 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.

5. REGULATORY AND OTHER APPROVALS

The establishment and implementation of the Equity Group ESOP is subject to regulatory approvals, including from the CMA. The approval of the Trust Deed and Rules will be sought from the CMA upon approval of the Draft Trust Deed and Rules by the Shareholders.

6. HIGH-LEVEL STEP PLAN AND TIMELINES



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

Subject to receipt of regulatory approvals for the establishment of the Equity Group ESOP, the Group Board anticipates that the first awards under the Equity Group ESOP will be made in May 2025 based on evaluation of financial and employee performance metrics for the financial year ended 31st December 2024.



PART 3

INCORPORATION OF A BANKING HOLDING COMPANY

1. INTRODUCTION

Equity Group's banking business currently comprises of:

- a) Equity Bank (Kenya) Limited (**EBKL**);
- b) Equity Bank (Uganda) Limited (**EBUL**);
- c) Equity Bank (Tanzania) Limited (**EBTL**);
- d) Equity Bank Rwanda Plc (**EBR**);
- e) Equity Banque Commerciale Du Congo; (**Equity BCDC**);
- f) Equity Bank South Sudan (**EBSS**);
together the **Banking Subsidiaries**;
- g) A commercial Representative office in Ethiopia; and
- h) Equity Investments Bank Limited in Kenya (**EIBL**);

EGH owns 100% of the issued shares in EBKL, EBUL, EBTL, EBSS and is the majority shareholder in Equity BCDC (holding 84.08% of the issues shares in Equity BCDC) and EBR (holding 99.82% of the issues shares in EBR). EGH also owns 100% of the issued shares in EIBL.

For the purposes of this Circular, the Banking Subsidiaries and EIB are together referred to as the Banking Businesses and each a Banking Business.

To facilitate Equity Group's growth ambitions, the Group Board has proposed various re-organizations to achieve an operating structure where each service line/sector is housed under a designated holding company which would then be held by an ultimate holding company. The restructuring of the Group is expected to result in stronger governance and risk management because, amongst others, of the specialisation at business unit level.

It is for this reason, for example, that at the 19th AGM, the Group Board proposed and the Shareholders approved the reorganization of the Group's technology business. The Banking Business Reorganization therefore follows from this. If the reorganisation of the Banking Business is approved by the shareholders and the relevant regulators, Equity Group will operate across 3 business verticals: technology, insurance and banking each of which will be organised in a corporate structure that includes intermediate holding company for each vertical.

2. THE BANKING HOLDING COMPANY

On 31st May 2024, the Group Board resolved to incorporate the Banking Holding Company as a subsidiary of EGH with the intent that the Banking Holding Company would become the holding company for the Banking Businesses, with the actual re-organization of the Banking Business to achieve this structure to be implemented subject to receipt of legal and tax advice, and any requisite shareholder and regulatory approvals. Once implemented, Equity Group will operate across 3 business verticals: technology, insurance and banking.

The Group Board therefore only wishes to incorporate the Banking Holding Company at this stage, and will seek relevant shareholder approvals for the actual re-organization of the Banking Business.

3. SHAREHOLDER APPROVAL

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

- a) **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.
- 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 Banking Holding Company, including but not limited to executing and filing all necessary documents and agreements, and paying all associated fees and expenses.

4. REGULATORY AND OTHER APPROVALS

The incorporation of the Banking Holding Company is subject to regulatory approvals from the CBK.



PART 4

PROPOSED HEALTH INSURANCE BUSINESS

1. INTRODUCTION

Over the past 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.

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 was Equity Life Assurance (Kenya) Limited (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 commenced business and has registered positive performance in its first two years of operation. As of 31st December 2023, ELAK was ranked the 4th provider of life assurance services in Kenya with an overall market share of 9% and 2nd in Group Life and Group Credit with a market share of 18%. ELAK was ranked 4th in profitability.

Subsequently, the Group Board proposed and the Shareholders approved at the 19th AGM the establishment of a general insurance business, as the Group sought to grow and expand its footprint in the insurance sector in Kenya. Following its no-objection to the establishment of a general insurance business, it is anticipated that IRA will issue the general insurance license in the course of 2024.

As communicated to Shareholders at the 19th AGM, 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 general insurance business, and now the Proposed Health Insurance Business.

In this regard, the Group Board on 9th November 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 Health Insurance Business following receipt of the in-principle approval from the IRA dated 3rd May 2024.

2. THE PROPOSAL

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

3. RATIONALE FOR THE HEALTH INSURANCE BUSINESS

The Proposed Health 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 life assurance, 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 Health 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).

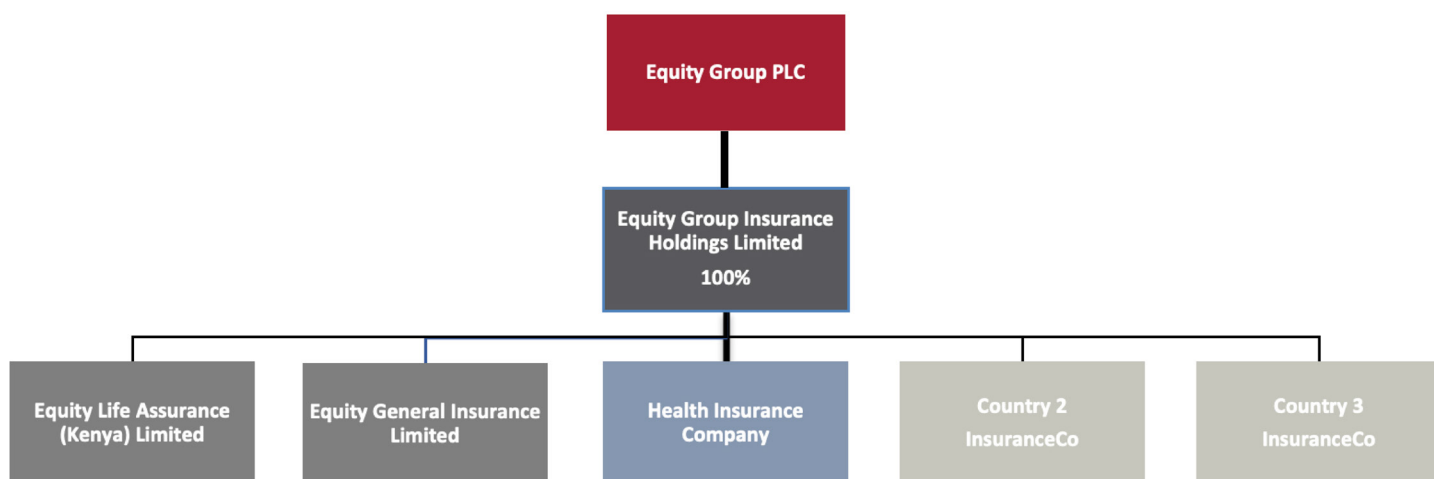
In addition, the Proposed Health Insurance Business would be able to extend uniquely designed health insurance solutions that can be anchored through the Equity Afia network that currently has 114 fully fledged health clinics across Kenya, in addition to the other healthcare providers to deliver end-to-end health solutions. The Group Board expects that the combination of life, general and medical 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;
- c) Catalyse economic transformation of the healthcare value chain; and
- d) 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.
- e) Improve productivity of the workers in the economy by provision of accessible, quality and affordable healthcare, focusing on health as a key driver of lives and livelihoods.

4. PROPOSED ORGANIZATION STRUCTURES FOR THE INSURANCE GROUP

The Proposed Health 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 opportunities arise. In line with this strategy, the Group Board proposes to structure the Proposed Health Insurance Business as follows:

Equity Group structure assuming establishment of the Proposed Health Insurance Business:



5. IMPACT OF NEW BUSINESS LINE

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

a) Shareholders: the capital for the proposed health insurance company will be funded from shareholder funds (retained earnings). In turn, shareholders will be entitled to share in the earnings of the Proposed Health Insurance Business and to the benefit of the expanded insurance business scope. It is anticipated that the Proposed Health 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 and also have improved quality of life by access to quality and affordable healthcare.
- c) Employees:** The immediate impact of the Proposed Health Insurance Business on Equity Group employees is expected to be minimal.
- (ii) Other anticipated benefits
- a) To the economy:
- (i) Increased tax contribution.
 - (ii) New capital inflows through attraction of new investors in the expanded business lines.
 - (iii) New employment opportunities.
 - (iv) Stimulation of the healthcare value chain hence accelerating market growth and investment returns for the sector
 - (v) Insurance penetration.
- b) To the financial sector:
- (i) Contribute to improved insurance penetration and financial inclusion, generally.
 - (ii) Increased competition hence improved quality of services and products to consumers of insurance products.
 - (iii) Improved cashflows to healthcare sector players hence improved creditworthiness

6. SHAREHOLDER APPROVAL

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

- 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 general health insurance business in Kenya.

7. REGULATORY AND OTHER APPROVALS

The incorporation of the health insurance company as a subsidiary of EGHIL (an indirect subsidiary of the Company) and the conduct by it of the Proposed Health Insurance Business is subject to the approvals of CBK and IRA. In this regard, EGH obtained on 3rd May 2024, an in-principle approval from the IRA for the Proposed Health Insurance Business and following shareholder approval also submit an application for the approval of the Proposed Health Insurance Business to CBK. EGH will submit the formal application for the registration of the Proposed Health 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 licenses will be applied for and issued thereafter by the IRA.



PART 5

STATUTORY AND GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors whose names appear on page 7 of 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%
Mr. Vijay Gidoomal	Nil	Nil
Mrs. Mary Wamae	Nil	Nil
Dr. Edward Odundo	Nil	Nil
Mr. Jonas Mushosho	Nil	Nil
Dr. Evanson Baiya	Nil	Nil
Mr. Samwel Kirubi	Nil	Nil
Mr. Samuel Mwale**	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%.

** appointment subject to obtaining shareholder and regulatory approvals.

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.



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 six 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 5 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. He is the Chancellor of Open University of Kenya.

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.

In 2023, Mary was recognized as the Private Sector Lawyer of the year by Nairobi Legal Awards for her contribution to the legal fraternity in her 33 years as an advocate of the High Court of Kenya. She has also been awarded Certification in Women in Leadership from University of Oxford.

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 two awards of the Moran of the Order of the Burning Spear (MBS). She won the Gjai 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 Global Africa Wildlife Foundation and Kenya Wildlife Service Boards.

VIJAY GIDOMAL

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 the Public Service Superannuation Scheme, Kenya (PSSS), 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 is the Executive Chairman of the Board of Directors at Venatrust Corporation (Dallas, Texas). He was in the board of advisors of the College of Business in Northwest Nazarene University, Idaho Global Entrepreneurial Mission, Peace Mentors Inc, and is the Chairman and President of Expansion International Inc, USA

He is currently the Chief Innovation Officer and MD at Evastrategics, Inc (Software Development and Innovation studio) and the MD and Business advisor at Innovator's Advantage, LLC (Innovation consultancy and Training Hub) and MD of OSFR (Strategy consultancy and Executive Coaching).

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.

SAMWEL KIRUBI

Executive Director

Samwel is a seasoned executive with extensive experience in strategy execution, operations, corporate governance, marketing, and customer service within the financial services industry. He currently serves as the Group Chief Operating Officer of Equity Group Holdings PLC. Samwel holds a Master's degree in Business Administration from Moi University and a Bachelor's Degree in Economics and Statistics from Egerton University. He has further enriched his knowledge through prestigious programs, including the Advanced Management Program at Harvard Business School and the Strathmore IESE Business School.

With a career spanning over two decades at Equity Group, Samwel has held various leadership roles across multiple regions. He joined Equity Bank in 1998 and has gained invaluable experience in operations, marketing, and customer service. In 2009, he assumed the role of Chief Operations Officer at Equity Bank South Sudan, contributing to the Bank's growth in that market.

Samwel's leadership capabilities were further recognized when he was appointed as the Founding Managing Director of Equity Bank Rwanda in 2011 successfully creating a greenfield entity. Subsequently, in 2015, he took on the same role at Equity Bank Uganda, where he turned around the subsidiary and put it on a growth path until November 2022 when he was appointed to head operations at the Group.

Notably, Samwel's journey with Equity Group began as one of the pioneering interns in the bespoke Equity Leaders Program (ELP), a testament to his dedication and commitment to the organization.

SAMUEL MWALE*
Non-Executive Director

Samuel is the Interim President GiveDirectly and the Chairman Millenium Water Alliance. He is a businessman and acts as both a business strategy consultant as well as public policy consultant.

He has held various positions in the public sector including Principal Administrative Secretary & Assistant Secretary to Cabinet (Principal Secretary & Deputy to Head of Public Service), Economic Advisor, Presidency, Economic Development Advisor, Ministry of Planning & National Development and Member of Governing Council, NEPAD/APRM. Further, he has held other leadership positions which include Independent Director: Kenchic Ltd, Independent Director: Mitchell Cotts Kenya, Advisory Board Member: Talanton Advisors (Impact Investors), Trustee: Kenya Private Sector Alliance (KEPSA), Advisor: Kenya Private Sector Alliance (KEPSA), US Representative: Kenya Private Sector Alliance (KEPSA), Independent Director: NIC Capital, Independent Director: NIC Securities and Independent Director: Jamii Bora Bank.

Samuel holds a Bachelor of Science (Hons) Range Management from the University of Nairobi, Kenya and MSc Agricultural Economics from University of Oxford, UK. Additionally, he has a Certificate in Leaders in Development from John F Kennedy School of Government, Harvard University, USA, Certificate in Agricultural and Natural Policy Analysis from Food Research Institute, Stanford University, USA and Diploma in Development Economics (Distinction) from the School of Development Studies, University of East Anglia, UK.

*appointment subject to obtaining shareholder and regulatory approvals

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