

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 2025 on 24th June 2026 (the AGM), please complete the form of proxy (available on the website at <https://equitygroupholdings.com/investor-relations/>) and email it to EGHAGM2026@equitygroupholdings.com or lodge it with the Company Secretary at the Company’s Head Office situated at Equity Centre, 9th Floor, Hospital Hill Road, Upper Hill, Nairobi, or to Image Registrars Limited’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 22nd June 2026.

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

If you require any professional assistance in respect of the potential impact on your investment of 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. The incorporation of a microinsurance company as a subsidiary of the Company, through the Company’s insurance holdings company, to conduct and undertake microinsurance business in Kenya;
2. The incorporation of a life insurance company in the Democratic Republic of Congo (DRC) as a subsidiary of the Company, through the Company’s insurance holdings company, to conduct and undertake life insurance business in DRC; and
3. The incorporation of a general insurance company in the Democratic Republic of Congo (DRC) as a subsidiary of the Company, through the Company’s insurance holdings company, to conduct and undertake general insurance business in the DRC.

The notice of the AGM for the year ended 31st December 2025 which is to be held on 24th June 2026 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 on Monday 22 nd June 2026
AGM	9.00 am on Wednesday, 24 th June 2026

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
“ARCA”	Autorité de Régulation et de Contrôle des Assurances which is the insurance regulatory authority responsible for regulating and supervising the insurance sector in the DRC.
“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.
“DRC”	the Democratic Republic of Congo.
“DRC General Insurance Company”	the proposed general insurance company in the DRC.
“DRC Life Insurance Company”	the proposed life insurance company in the DRC.
“DRC Insurance Code”	Law No. 15/005 of March 17, 2015 (Establishing the Insurance Code).
“Equity Group” or “the Group”	“Equity Group” or “the Group”
“EGIHL” or “the Insurance Holdings Company”	Equity Group Insurance Holdings Limited established on 30 th July 2021 as a non-operating holding company for the Equity Group insurance subsidiaries;
“IRA”	the Insurance Regulatory Authority (established under the Insurance Act, Chapter 488 of the Laws of Kenya).
“Microinsurance Company”	the proposed microinsurance company in Kenya as a subsidiary of the Company.
“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.

“Proposals”

1. Incorporation of a subsidiary in Kenya, through Equity Group Insurance Holdings Limited, for purposes of undertaking microinsurance business in Kenya.
2. Incorporation of a subsidiary in the DRC, through Equity Group Insurance Holdings Limited, for purposes of undertaking life insurance business in the DRC
3. Incorporation of a subsidiary in the DRC, through Equity Group Insurance Holdings Limited, for purposes of undertaking general insurance business in the DRC.

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, telecommunications, fintech business and social impact investment.

Directors

Name	Designation	Address	Nationality
Prof. Isaac Macharia (Chairman)	Non-Executive Director	P.O Box 75104-00200 Nairobi	Kenyan
Dr. James Njuguna Mwangi	Group Managing Director & Chief Executive Officer	P.O Box 75104-00200 Nairobi	Kenyan
Dr. Lakshmi Shyam-Sunder	Non-Executive Director	P.O Box 75104-00200 Nairobi	American
Mr. Obadiah Rwayitare Biraro	Non-Executive Director	P.O Box 75104-00200 Nairobi	Rwandan
Mrs. Farida Khambata	Non-Executive Director	P.O Box 75104-00200 Nairobi	Canadian
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. Nick O’Donohoe	Non-Executive Director	P.O Box 75104-00200 Nairobi	British
Mr. Samuel Mwale	Non-Executive Director	P.O Box 75104-00200 Nairobi	Kenyan
Dr. Eliane Ubalijoro**	Non-Executive Director	P.O Box 75104-00200 Nairobi	Rwandan
Mr. David Mutombo*	Non-Executive Director	P.O. Box 75104-00200 Nairobi	Congolese
Dr. Aloysius Uche Ordu*	Non-Executive Director	P.O. Box 75104-00200 Nairobi	Nigerian

* Appointments pending regulatory approvals

** Appointment pending shareholder and regulatory approvals

A brief profile of the Directors of the Company is set out in Part 4 of this Circular.

Company Secretary	Lydia Ndirangu Certified Public Secretary (Kenya) (CPS Registration No. 3793) Equity Centre, 9 th Floor Hospital Road, Upper Hill P.O. Box 75104-00200 Nairobi
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Share Registrar	Victoria Cherotich Equity Centre, 9 th Floor Hospital Road, Upper Hill P.O. Box 75104-00200 Nairobi
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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".

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

INCORPORATION OF A MICROINSURANCE COMPANY IN KENYA, A GENERAL INSURANCE BUSINESS AND A LIFE INSURANCE BUSINESS IN THE DRC

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.

Besides addressing the industry's challenges of low literacy and penetration, Equity's expansion into standalone insurance businesses aims to dispel suspicion and foster trust in the sector riddled with complaints from unsatisfied policyholders. Keen on holistically supporting customers and diversifying revenue streams, Equity Group shareholders ratified the board's proposal to set up standalone insurance units and consolidate them under Equity Insurance Group to operate alongside the Banking Group, the Technology Group, and the Foundation Group.

On 30th July 2021, the Company therefore 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 was incorporated in July 2021.

Following its licensing by the IRA on 10th January 2022, ELAK commenced business and has registered positive performance since its inception. As of 30 September 2025, ELAK was ranked the 5th provider of life assurance services in Kenya with a market share of 12.1% and 2nd in Group Life and Group Credit . ELAK was ranked 5th in profitability.

At the Shareholders meeting held on 28 June 2023, the Shareholders of the Company subsequently approved the establishment in Kenya of a general insurance business as a subsidiary of EGIHL. Equity General Insurance (Kenya), which began operating in 2025, had a strong start with Kshs. 1.78 billion gross written premiums for the year ended 31st December 2025 generating Kshs. 1.48 billion insurance service revenue to register a profit before tax of Kshs. 197 million, a 18% return on equity and a 9% return on assets.

At the Shareholders meeting held on 26th June 2024, the shareholders of the Company further approved the establishment of a health insurance business in Kenya. The health insurance company began operations in September 2025, and within the 4 operating months of the year registered gross written premium of Kshs. 19mn, and a profit before tax of Kshs. 41.2mn, partly driven by investment returns from shareholders' funds. During the short period, the business recorded a return on equity of 5% and a return on assets of 3%.

2. THE PROPOSALS

The Group Board will be seeking the approval of the Shareholders at the AGM to commence and undertake microinsurance business in Kenya and the life and general insurance businesses in the DRC.

a. The Proposed microinsurance business in Kenya

(i) Market Context

Microinsurance refers to insurance products specifically designed to be affordable and accessible for low-income individuals and households, typically offering simplified terms, lower premiums, and lighter claims requirements and processes.

Kenya's population stands at approximately 57.5 million people. Of these, 83.6% of the working-age labour force are in informal employment, representing approximately 17.4 million workers with an average monthly income of KES 16,700, or KES 557 per day. These are traders, farmers, artisans, domestic workers, and micro-entrepreneurs who are the people most exposed to financial shocks from illness, death, or loss of property, yet precisely the group that formal insurance has consistently failed to reach.

The insurance industry in Kenya relies heavily on intermediaries for selling policies, with approximately 80% of business brought in by 215 brokers and over 12,000 agents. Ordinary life insurance revenue is driven by tied agents (agents who sell products for only one insurer), followed by bancassurance (insurance sold through banks) and independent agents, with direct sales to customers accounting for a small percentage of revenue (approximately 1.17% of revenue). This distribution model has several structural weaknesses that actively exclude the informal market:

- **High costs of sales:** Agents, brokers, and branch operations can consume up to 40% of the annual premium in selling costs, making affordable policies uneconomical and placing products out of reach for everyday consumers.
- **Urban and formal concentration:** Traditional sales channels serve mainly formal-sector and urban clients, leaving rural and informal populations without insurance cover and these are the very communities where protection is needed most.
- **Limited product flexibility:** Products are complex rather than being tailored to the practical needs of customers.
- **Low trust:** Historical delays in claim settlements and poor communication, ambiguous fine-print have created scepticism amongst consumers.

(ii) Market Opportunity

Currently there are 6 licensed micro-insurers in Kenya, but only 3 are actively writing policies. The contribution of micro-insurers to total gross written premiums (the total value of all insurance premiums charged before deductions) in Kenya is only 0.4%. These numbers demonstrate, in the Board's view, that there is under-provision of suitable products for this segment of the population.

(iii) Competitive Advantage

Where a customer's needs are better served outside the limits of a microinsurance policy, the micro-insurance agent can refer the customer to the Group's other insurance companies for a more comprehensive policy. In this way, the microinsurance subsidiary acts as an entry point to the broader Equity Insurance ecosystem.

The Group's strategic advantages in this market include:

- Low-cost, wide-reaching access to informal sector populations through digital and alternative channels such as mobile money, Equity agents, Equity merchants, and Equity Afa networks that are exclusive to Equity.
- Simple, affordable products for example, hospital cash cover, funeral cover, and credit life with quick uptake potential.
- Ecosystem partnerships involving collaboration with the Equity Bank's distribution channels, telecommunications partners, and healthcare providers to drive scale.
- Regulatory support from the IRA, which actively encourages innovation and inclusive insurance frameworks.
- Data-driven distribution, using customer data from digital platforms to make targeted offers and to better assess the risk profile of potential policyholders.

(iv) Distribution Strategy and Customer Segments

Between 2021 and 2025, Equity Group focused on acquiring and operationalising underwriting licences in Kenya, as well as setting up bancassurance in Tanzania, Uganda, and DRC. The Group now seeks to activate its third-party agents and partners to assist in customer acquisition and service, as part of solving access to insurance solutions through trusted partners in the communities they operate in, even as the digital suite of insurance solutions continues to come into play.

The distribution model is aligned to the following distinct customer segments:

(a) For the formal market, the broader market is served across four tiers: (i) a bancassurance model for Public Sector and Large Corporate clients; (ii) a hybrid assisted model for medium and small enterprises; (iii) a digital self-service model for individual consumers and fintech partners; and (iv) a digital partnerships model for large technology companies with each matched to the appropriate sales channel and product set.

(b) For the informal market, the primary target of the microinsurance subsidiary, the relevant sales channels include ; third-party agents and merchants; Equity Afa clinics; USSD menus (a text-based menu system accessible on basic mobile phones without

internet), and SIM Toolkit (STK) (a set of commands built into a SIM card that allows users to access services directly from their phone menu).

(v) Capital Requirements and Deployment Rationale

The total capital requested for the microinsurance subsidiary is KES 192 million. The minimum paid-up capital required by law is KES 50 million, or such higher amount as may be determined by the IRA based on the risk profile of the business (known as risk-based capital). The balance above the minimum is intended to provide a financial cushion above the regulatory minimum as the business grows, and to fund the costs of setting up operations. No additional capital contributions are expected to be required beyond the initial KES 192 million.

(vi) Alignment with Equity Group's Purpose

There are approximately 17.4 million Kenyans in informal employment, with a significant portion earning below the average income. There is a clear opportunity for the Group to provide small, affordable insurance products bundled into everyday financial services for this uninsured population. These insurance solutions are expected to protect lives, health, and wealth, ensuring accessibility, affordability, and simplicity. This initiative supports Equity's purpose and Kenya's Vision 2030, as well as the United Nations Sustainable Development Goals, in particular SDG 1 (ending poverty) and SDG 3 (promoting good health and well-being).

b. The Proposed insurance businesses in the DRC

(i) Market Context

Based on 2024 numbers, the DRC has a population of approximately 110 million, making it the second-largest country in Africa, with real GDP growing 8.5% in 2022, up from 6.2% in 2021. The employment-to-population ratio stands at 62%. The country's economic focus is majorly driven by its mineral wealth, estimated to be worth approximately USD 24 trillion. Agriculture contributes around 20% of GDP, with approximately 80 million hectares of available arable land, of which only 10% is currently utilised.

Against this backdrop of enormous underlying economic activity, banking penetration (the proportion of the population with access to banking services) stands at only approximately 17% and insurance penetration (the ratio of total insurance premiums to the country's GDP, a measure of how widely insurance is used) at only approximately 0.44%. Accordingly, over 99% of the insurable population in the DRC remains unserved, representing a substantial addressable market for well-positioned entrants.

In summary, the DRC insurance market is growing way faster than the rest of Africa, signalling significant untapped potential. Insurance premium density (the average amount spent on insurance per person) in the DRC reached USD 3.02 per capita in 2022, up from USD 2.36 per capita in 2021, an increase of 28.2%. Between 2017 and 2022, insurance density in the DRC grew by 308%, compared to 73% growth in Kenya and just 2% across Africa as a whole.

Over the same period, the insurance penetration rate in the DRC increased by 175%. DRC's insurance penetration is growing significantly faster than the African average (33% over the same period), signalling the high potential that currently exists in the DRC. The low insurance density in the DRC therefore points to an emerging market characterised by low awareness, low affordability, and a limited product range which are all conditions that Equity Group is well-positioned to address.

(ii) Market Opportunity and First-Mover Advantage

There are only 3 life insurance underwriters currently operating in the DRC namely Rawsur Life, Afrissur, and Activa Vie. There are 7 non-life insurance underwriters being Société nationale d'assurances, Société financière d'assurance Congo, Activa Assurances RDC, Rawsur, SUNU Assurances IARD RDC, Mayfair Insurance Congo, and Global Pioneer Assurance.

The non-life loss ratio (the percentage of premiums collected that is paid out in claims, a key measure of profitability) in the DRC has been between 13% and 16% for the period 2019 to 2022, indicating that the insurance market is structurally profitable for well-managed insurers.

By entering this market early, Equity Insurance will be able to leverage the brand trust and loyalty that Equity Banque

Commerciale Du Congo (Equity BCDC), the Group's banking business in the DRC has built with its customers, embedding and distributing insurance solutions through the bank's ecosystem while growing with the bank and multiplying value within the Equity ecosystem.

(iii) Market Entry Strategy

Based on the strategic importance that DRC plays to Equity Group and the Group's strategy on financial inclusion, the Group decided in 2022 to venture into insurance conducting an in-depth review of three entry strategies: greenfield (building a new company from scratch), acquisition of an existing insurer, and joint venture with a local partner. The greenfield option was identified as the most suitable entry option given Equity's insurance business model, for the following reasons:

- **Brand:** A greenfield approach allows Equity to retain the clear Equity brand identity the market knows. Brand integration under an acquisition can be challenging and time-consuming, and a joint venture carries the risk of brand dilution.
- **Control:** A greenfield approach delivers full control over operations and strategy. Both acquisition and joint venture result in only partial control.
- **Products:** Under a greenfield approach, there is an opportunity to design and launch solutions tailored for the DRC market, rather than inheriting a potentially misaligned portfolio.
- **Technology:** A greenfield approach allows the Group to choose newer, adaptable technology with lower long-term maintenance costs, rather than being tied to legacy systems.
- **Returns:** Investors earn more with greenfield investments. Both acquisitions and joint ventures deliver lower returns due to the sharing of profits with partners.
- **Culture:** Under a greenfield approach, Equity sets the tone and culture for the business from the outset.

(iv) Distribution Strategy

The operational levers for distribution in the DRC include the use of the extended branch network for customer management, trained relationship managers in banking and insurance, and improved turnaround times and service experience.

Key market insights that enable Equity to play on our unique distribution model include:

- distribution in the DRC currently relies on brokers and bancassurance (insurance sold through banks), with bancassurance not yet driving significant premium value; and
- there is currently no digital or mobile distribution in the DRC insurance market.

These are opportunities rather than obstacles. Equity's ability to introduce insurance at scale, and eventually digital distribution, positions it well ahead of incumbents who remain reliant on traditional models. To date, relationship managers in DRC have already received insurance training through the Equity Insurance Academy, providing a ready foundation.

(v) Capital Requirements and Deployment Rationale

Under DRC law, composite insurers (companies that sell both life and non-life insurance under a single licence) are not permitted. Insurers must therefore obtain separate licences to underwrite life and non-life insurance. The DRC allows 100% foreign ownership of insurance companies. This is why two separate subsidiaries are required: one for life assurance (Equity Life Assurance Vie DRC) and one for general insurance (Equity General Insurance RDC).

The minimum capital requirements under the DRC Insurance Code are USD 10 million for life insurance and USD 10 million for non-life insurance.

The total capital requested is structured as follows:

- **Life insurance subsidiary:** USD 12,000,000, comprising the USD 10,000,000 statutory minimum capital requirement and USD 2,000,000 in working capital.
- **General insurance subsidiary:** USD 13,374,320 comprising the USD 10,000,000 minimum capital requirement, USD 1,374,320 in additional capital to ensure the capital adequacy ratio meets the regulatory minimum in Year 1, and USD 2,000,000 in working capital.

The combined total capital to be invested in the DRC for both subsidiaries is USD 25,374,320 (approximately KES 3.3 billion at current exchange rates), to be injected through Equity Group Insurance Holdings Limited.

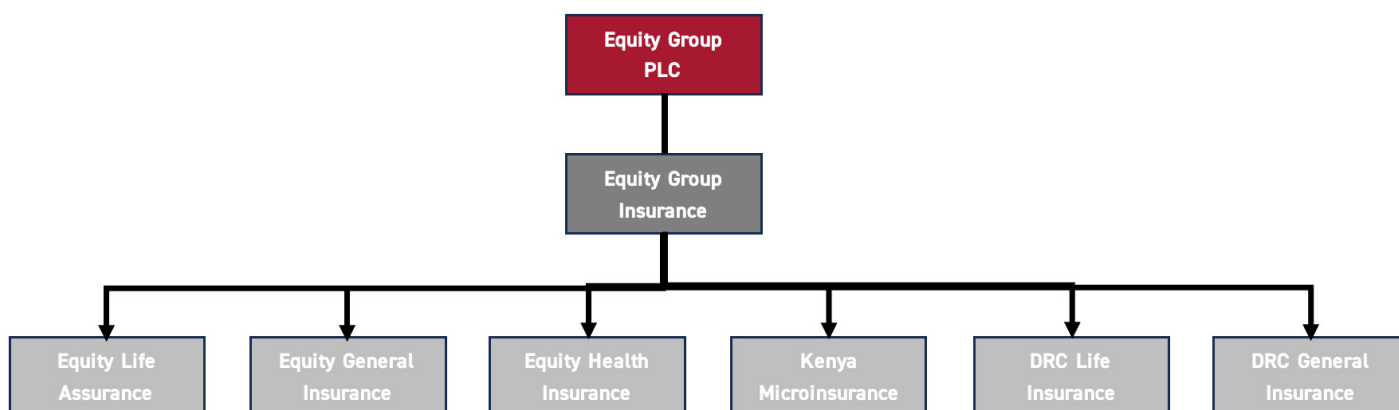
(vi) Alignment with Equity Group’s Purpose

The DRC represents one of the most significant financial inclusion opportunities on the African continent. With banking penetration of only approximately 17% and insurance penetration of only approximately 0.44%, the vast majority of DRC’s 110 million people have extremely limited access to formal financial protection. By establishing life and general insurance businesses in the DRC, Equity Group will extend the benefits of insurance to a population that has historically been excluded from formal financial services, consistent with the Group’s purpose of transforming lives, giving dignity, and expanding opportunities for wealth creation.

3. ORGANIZATION STRUCTURES FOLLOWING ESTABLISHMENT OF THE NEW INSURANCE BUSINESSES

As noted above, the Microinsurance Company, the DRC Life Insurance Company and the DRC General Insurance Company will be incorporated as subsidiaries of EGIHL.

Equity Group structure assuming establishment of the Proposed Microinsurance, DRC Life Insurance, and DRC General Insurance businesses:



4. IMPACT OF NEW BUSINESS LINES

(i) The Group Board anticipates that the impact of the new insurance business lines on Equity Group's shareholders, customers and employees will be as follows:

a) **Shareholders:** the capital for the proposed new insurance businesses in Kenya and the DRC will be funded from shareholder funds (retained earnings). In turn, Shareholders will be entitled to share in the earnings of the new business lines and to the benefit of the expanded insurance business scope. It is anticipated that the new business lines 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 insurance products.

c) **Employees:** The Equity Group employees will benefit from being part of a larger group with diversified products and services. They will also benefit through the shared prosperity model that Equity Group follows/espouses.

(ii) Other anticipated benefits

a) **To the economies of Kenya and the DRC:**

(i) Increased tax contribution.

(ii) New capital inflows through attraction of new investors in the expanded business lines.

(iii) New employment opportunities.

(iv) 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 insurance sector players hence improved creditworthiness.

5. SHAREHOLDER APPROVALS

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

In relation to the Microinsurance business in Kenya

A. THAT the incorporation, subject to obtaining the requisite regulatory approvals, of a microinsurance company in Kenya (the **Microinsurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake microinsurance business in Kenya including the Company providing capital to the Insurance Holdings Company of a sum of Kenya Shillings one hundred and ninety two million (KES 192,000,000) for the share capital of the Microinsurance Company as required under the Insurance Act, CAP 487, Laws of Kenya and also to cater for the operational expenses of the Microinsurance 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 Microinsurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and

- put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of microinsurance business in Kenya.

In relation to the Life Insurance business in the Democratic Republic of Congo

A. THAT the incorporation, subject to obtaining the requisite regulatory approvals, of a life insurance company in the Democratic Republic of Congo (the **DRC Life Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake life insurance business in the Democratic Republic of Congo including the Company providing capital to the Insurance Holdings Company of a sum of United States Dollars twelve million (USD 12,000,000) for the share capital of the DRC Life Insurance Company as required under Law No. 15/005 of March 17, 2015 (Establishing the Insurance Code) (the **DRC Insurance Code**) and also to cater for the operational expenses of the DRC Life 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 DRC Life Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and
- put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of life insurance business in the Democratic Republic of Congo.

In relation to the General Insurance business in the Democratic Republic of Congo

A. THAT the incorporation, subject to obtaining the requisite regulatory approvals, of a general insurance company in the Democratic Republic of Congo (the **DRC General Insurance Company**) as a subsidiary of the Company, through the Company's insurance holdings company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake general insurance business in the Democratic Republic of Congo including the Company providing capital to the Insurance Holdings Company of a sum of US dollars thirteen million, three hundred and seventy four thousand, three hundred and twenty (USD 13,374,320) for the share capital of the DRC General Insurance Company as required under Law No. 15/005 of March 17, 2015 (Establishing the Insurance Code) (the **DRC Insurance Code**), and also to cater for the operational expenses of the DRC General 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 DRC General Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and
- put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of general insurance business in the Democratic Republic of Congo.

6. REGULATORY AND OTHER APPROVALS

The incorporation of the Microinsurance Company as a subsidiary of EGIHL (an indirect subsidiary of the Company) and the conduct by it of microinsurance business in Kenya is subject to the approvals of the CBK and the IRA. In addition, the approval of the IRA shall be required in respect of EGIHL's investment in the Microinsurance Company, given EGIHL's status as a licensed insurance holdings company in Kenya regulated by the IRA under the Insurance Act, CAP 487, Laws of Kenya. The Company and/or EGIHL (as required) shall submit the requisite applications for regulatory approval to CBK and the IRA and shall comply with all applicable requirements under the Banking Act and the Insurance Act and any other relevant legislation. No other regulatory approvals are anticipated. Operational product licenses will be applied for and issued thereafter by the IRA.

Similarly, the incorporation of the DRC General Insurance Company and the DRC Life Insurance Company in the DRC as subsidiaries of EGIHL (indirect subsidiaries of the Company) and the conduct by them of general and life insurance businesses in the DRC respectively is subject to the approvals of the CBK, the ARCA and if applicable, the IRA. The Company and/or EGIHL (as required) shall submit the requisite applications for regulatory approval to CBK, the ARCA and if applicable, the IRA and shall comply with all applicable requirements under the DRC Insurance Code and any other relevant legislation. No other regulatory approvals are anticipated. Operational product licenses will be applied for and issued thereafter by the ARCA.



PART 3

STATUTORY AND GENERAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors whose names appear on page 6 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	0.01%
Dr. James Njuguna Mwangi	127,809,180	3.39%
Dr. Lakshmi Shyam-Sunder	Nil	Nil
Mr. Nick O'Donohoe	Nil	Nil
Mr. Jonas Mushosho	Nil	Nil
Dr. Evanson Baiya	Nil	Nil
Mrs. Farida Khambata	Nil	Nil
Mr. Obadiah Rwayitare Biraro	Nil	Nil
Mr. Samuel Mwale	Nil	Nil
Dr. Eliane Ubalijoro**	Nil	Nil
Mr. David Mutombo*	Nil	Nil
Dr. Aloysius Uche Ordu*	Nil	Nil

* *Appointments pending regulatory approvals.*

** *Appointment pending 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.

5. 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 22nd June 2026:

- a. the notice of the AGM;
- b. the Company's integrated report and audited financial statements for the 2025 financial year;
- c. the Company's Memorandum of Association and Articles of Association; and
- d. the approval of the CMA relating to this Circular.



PART 4

PROFILE OF CURRENT DIRECTORS

BRIEF PROFILE OF THE CURRENT DIRECTORS OF THE COMPANY

PROF. ISAAC MACHARIA

Non-Executive Chairman

Prof. Isaac is a distinguished medical specialist and academic leader with extensive experience in ENT care, surgical training, and health-sector governance across Kenya and Africa. He has guided major national and international health initiatives, chaired expert committees, and contributed to policy development, research, and capacity building in ear and hearing care, reflecting a career dedicated to advancing medical excellence and public health.

His academic career at the University of Nairobi spans roles from Lecturer to Professor of Surgery, while his clinical practice includes longstanding consultancy at Kenyatta National Hospital, Machakos District Hospital, and private practice through Nairobi ENT Clinic. Beyond medicine, he contributes to corporate governance as a board chair and director in major financial and technology institutions, combining clinical expertise with strategic leadership and institutional oversight.

Prof. Isaac holds an MBChB and a Master of Medicine in ENT from the University of Nairobi, is a Fellow of the College of Surgeons of East, Central, and Southern Africa (FCS ECSA), and has completed executive training in Business Strategy and Intellectual Property at Harvard Business School. He is widely respected for integrating medical excellence, academic scholarship, and governance expertise to impact health systems and institutions.

DR. JAMES MWANGI, CBS

Group Managing Director & Chief Executive Officer

Dr. Mwangi is a globally and nationally acclaimed business leader whose career spans financial inclusion, economic transformation, and societal advancement. As Managing Director and CEO of Equity Group Holdings PLC, he has driven institutional growth, innovation, and regional impact, earning widespread recognition for transformative leadership in banking and corporate governance.

His influence extends across continents through advisory and governance roles with major global institutions, including VISA, the Clinton Global Initiative, G8 and G20 platforms, the World Economic Forum, and the IFC. He holds a Bachelor of Commerce in Accounting, is a Certified Public Accountant (CPA K), and is a graduate of the Advanced Management Programme. Dr. Mwangi has received six honorary doctorate degrees and multiple national honors, including First-Class Chief of the Order of the Burning Spear, Moran of the Burning Spear, and Head of State Commendation.

His achievements include international recognition such as the G8 Global Vision Award, Oslo Business for Peace Award, Ernst & Young World Entrepreneur of the Year, Forbes Africa Person of the Year, and multiple African Banker and CEO of the Year awards. Dr. Mwangi has played pivotal public-sector roles, including founding and chairing Kenya's Vision 2030, serving as founding Chancellor of Meru University, and chairing the Health Committee during Kenya's COVID-19 response.

His work continues to shape continental development initiatives and is studied at leading universities as a model of transformative leadership. He was recently conferred the Freedom of the City of London, one of the world's oldest and most respected civic honours for his decades long commitment to financial inclusivity, equitable economic development, and empowerment of underserved communities across Africa, joining an exclusive list of global changemakers like Nelson Mandela, Dwight D. Eisenhower, Benjamin Franklin, Winston Churchill, Margaret Thatcher, Archbishop Desmond Tutu and Lee Kuan Yew.

DR. EVANSON BAIYA

Dr. Baiya is a globally experienced innovation and technology leader with a career spanning executive management, product development, advisory roles, and board service across North America, Europe, Asia, and Africa. He is recognized for driving high-impact technological transformation, leading cross-functional teams, and delivering scalable digital solutions that generate significant commercial value.

His work integrates scientific and engineering expertise with strategic business leadership, enabling organizations to modernize operations, accelerate innovation, and enhance competitiveness. He has held senior leadership roles including Chief Innovation Officer at Evastrategics Inc., Senior Vice President and Chief Technology/Product Officer at Unity Media Inc. and Managing Director and Advisor at Innovator's Advantage LLC. Dr. Evans has led innovation programs generating over 100 patents and approximately \$800 million in revenue, developed solutions in AI/ML, automation, blockchain, and digital transformation, and created the Innovator's Advantage Academy to train thousands of global innovators.

His board and advisory experience spans Venatrust Corporation, Northwest Nazarene University, IGEM, Expansion International Inc., and Peace Mentors Inc. Dr. Evans holds a PhD in Engineering & Technology Management from Northcentral University, executive training in Business Strategy & Intellectual Property from Harvard Business School, and postgraduate studies in Electrical Engineering and Chemistry. He also earned a BSc in Chemistry from Idaho State University, where he received three NSF research grants for undergraduate research.

MR. NICK O'DONOHUE, CMG

Nick is a seasoned leader with over 30 years of experience in financial services, development finance, and social impact investment. He is recognized for building and scaling market-leading organizations, driving strategic innovation, and deploying capital to achieve measurable social and economic impact. As CEO of British International Investment, he oversaw the deployment of \$10 billion in development and climate finance across Africa and Asia, expanded teams, and introduced innovative impact methodologies.

He has held senior leadership roles spanning development finance, investment banking, and social investment, including Chief Executive of Big Society Capital and multiple senior positions at JP Morgan and Goldman Sachs. Nick has extensive board and advisory experience with institutions such as the European Development Finance Institution Association, Global Steering Group for Impact Investment, Global Impact Investing Network, WWB Global Microfinance Fund, and World Economic Forum Social Innovation Council, reflecting deep expertise in governance, stakeholder engagement, and regulatory oversight.

Nick holds an MBA from the Wharton School, University of Pennsylvania, and a BA from Trinity College Dublin, where he was elected Foundation Scholar. He is widely respected as a global authority in development finance and social impact investment, combining strategic leadership, financial acumen, and operational expertise to deliver transformative outcomes across multiple continents.

DR. LAKSHMI SHYAM-SUNDER

Dr. Lakshmi is an accomplished international finance and risk management expert with over 25 years of experience. She has led transformative initiatives in both private and public sectors, supporting growth, innovation, financial sustainability, and operational resilience. Her work combines deep technical expertise with strategic leadership to enhance institutional performance and risk governance. She has held senior leadership roles at the World Bank Group, including Vice President and Chief Risk Officer, and CFO of the Multilateral Investment Guarantee Agency (MIGA).

She has also consulted for institutions in the U.S. and emerging markets and served extensively on boards and finance and risk committees of financial institutions globally, including the International Finance Facility for Education, TCX (The Currency Exchange), ABT Global, and multiple banks and microfinance institutions in Africa, Latin America, and beyond. Dr. Lakshmi holds a PhD in Finance, an MBA in Management/Finance, and a Bachelor of Arts in Economics and Statistics. She is widely recognized for her expertise in financial risk management, corporate governance, and institutional strengthening, with a career that combines executive leadership, advisory influence, and global board stewardship.

MR. JONAS MUSHOSHO

Jonas is a seasoned executive with extensive leadership experience across Africa's financial services sector, having held top-tier roles including CEO, Managing Director, and CFO within one of the continent's largest financial groups. He is recognized for turning around distressed businesses, managing multinational portfolios, building high-performing leadership teams, and guiding strategy through complex and volatile economic environments, including periods of hyperinflation.

He has extensive board and governance experience across corporates, financial institutions, academic bodies, and cross-border entities, demonstrating expertise in strategy, risk management, and enterprise development. At Old Mutual Group, he held senior roles across Zimbabwe, Southern, and East Africa, including CEO and Managing Director, while earlier serving as Deputy Commissioner for Taxes in Zimbabwe. His board appointments include Delta Corporation, Zimbabwe Open University, multiple Old Mutual subsidiaries across Africa, UAP Holdings Kenya, and the Zimbabwe Revenue Authority, reflecting broad advisory influence. Jonas holds an MBA from the University of Zimbabwe, dual bachelors' degrees in Accounting from the University of South Africa and is a Chartered Accountant and Fellow of the Institute of Chartered Secretaries and Administrators. He has completed advanced leadership and executive programs at INSEAD, Harvard Business School, London Business School, and the University of Cape Town.

MRS. FARIDA KHAMBATA

Farida is a highly distinguished global leader in the financial sector, with deep expertise in strategy, investment, and advisory. As Regional Vice President at the IFC, she oversaw operations across East Asia, South Asia, Latin America, and the Caribbean, managing equity investments globally across agribusiness, manufacturing, services, health, and education. She is credited with coining the term "Frontier Markets," defining investable markets with lower capitalization and liquidity than developed markets.

She held senior leadership roles at IFC, including Vice President for Portfolio and Risk Management and Treasurer. In 2009, she co-founded Cartica Capital, a long only emerging markets equity fund. Her board experience spans major corporations and advisory bodies, including Tata Sons, Tata Investments Corporation, Tata Steels Limited, Kotak Mahindra Bank, Kotak Mahindra Life Insurance, and Cargills Foods Company, demonstrating extensive governance and investment oversight expertise.

Farida holds an MSc in Economics from the University of Cambridge, an MSc in Business Management from London Business School, and is a Chartered Financial Analyst (CFA). She is widely recognized for her strategic vision, investment leadership, and influence in global frontier and emerging markets.

MR. SAMUEL MWALE

Samuel is an experienced cross-sector leader with a strong track record in business, public administration, and development. He is known for guiding institutions through transitions, shaping policy, and uniting teams to deliver results. Combining strategic insight with hands-on execution, he brings a steady, solutions-oriented leadership style and a deep commitment to institutional effectiveness and national development. He has held senior leadership roles across government, private sector, and development organizations, including Principal Administrative Secretary at the Presidency, Economic Advisor to the National Economic & Social Council, Executive Director and Group CEO of Eagle Africa Insurance Brokers, and Founder & CEO of Farasi Strategy Advisors and Yasynga Coffee.

His extensive board and advisory experience spans Kenchic Ltd, Mitchell Cotts Kenya, Talanton Advisors, KEPSA, Millennium Water Alliance, GiveDirectly Kenya, NIC Capital, Jamii Bora Bank, and the National Council of Churches of Kenya, demonstrating broad governance influence and strategic guidance. Samuel holds an MSc in Agricultural Economics from the University of Oxford, a BSc (Hons) in Range Management from the University of Nairobi, and executive certificates from Harvard Kennedy School and Stanford University. He has been honored nationally with Moran of the Order of the Burning Spear (MBS) and Chief of the Order of the Burning Spear (CBS), reflecting his contributions to policy, development, and national leadership.

DR. ÉLIANE UBALIJORO**

Dr. Éliane is an internationally recognized sustainability and innovation leader with over 30 years of experience across biotechnology, academia, and global development. She is known for advancing science-driven partnerships, strengthening institutional impact, and championing climate resilience, ecosystem restoration, and sustainable development at global scale.

Her leadership combines deep technical expertise with strategic vision, positioning her to contribute meaningfully to boards focused on ESG, innovation, and long-term value creation. She currently serves as Chief Executive Officer of the Center for International Forestry Research – World Agroforestry (CIFOR-ICRAF) and Director General of the World Agroforestry Centre (ICRAF), where she leads international efforts to address climate and development challenges through research, partnerships, and policy engagement. Previously, she served as Executive Director – Sustainability in the Digital Age and Canada Hub Director at Future Earth, Scientific Director in the biotechnology sector in Montreal, and Professor of Practice at McGill University and the University of Hawai'i at Mānoa.

Her board and advisory experience spans a range of high-level international institutions, including the Genome Canada Board, Capitals Coalition Supervisory Board, Akagera Medicines Board, Global Alliance for a Sustainable Planet Impact Advisory Board, ESCP Sustainability Council, IKEA Forestry Advisory, and ShEquity Advisory Board. She was also appointed by the UN Secretary-General to the Independent Group of Scientists preparing the 2027 Global Sustainable Development Report and is a Fellow of the International Science Council.

She holds a PhD and MSc in Molecular Genetics from McGill University and a BSc in Agriculture from McGill University, reflecting her strong academic foundation in science, innovation, and sustainable development.

MR. OBADIAH BIRARO

Obadiah is a highly respected and accomplished finance professional with deep expertise in public sector oversight, auditing, and corporate governance. As immediate Rwanda's former Auditor General, he was instrumental in intrenching and strengthening Public financial accountability: ensuring transparency in government operations hence promoting the efficient and effective use of public resources. His leadership established rigorous auditing standards, enhanced public trust in financial management, and supported systemic reforms that improved governance across national institutions.

He is widely recognized for combining technical proficiency with visionary leadership, setting benchmarks for public sector financial integrity in Rwanda and the broader East African region. His career spans senior roles in both public and private sectors, including Auditor General, Senior Auditor at Ernst & Young Nairobi, and Director of Audit at Jasper Semu & Associates. He has also held leadership positions in regional and international auditing bodies, reflecting deep knowledge of international auditing standards and institutional governance.

He holds an MBA from Uganda Martyrs University (Finance and Banking). He is a member of ICPAK, ICPAR, and CPA-U. Obadiah currently serves as President of the Institute of Certified Public Accountants of Rwanda, Former Chairman of the EAC Audit Commission, Former Chairperson of the Human Resources Committee of the African association of Supreme Audit Institutions-English speaking Africa,(AFROSAI-E), highlighting his broad governance and financial management expertise. His contemporary interest focuses on AI and sustainable boards including Regenerative AI for business Transformation.

DR. ALOYSIUS UCHE ORDU*

Dr. Aloysius is a globally recognized expert in international finance, economic policy, and development, with particular expertise in debt sustainability, trade policy, regional economic integration, infrastructure financing, and public health economics. He is known for shaping high-impact reforms in governance, financial systems, and economic growth across Africa and beyond, combining strategic insight with evidence-based policy guidance.

He has held senior leadership roles at major global institutions, including Vice President and Regional Director at the African Development Bank, and multiple operational and policy leadership positions at the World Bank across Africa, Latin America, and the Middle East. Currently, he serves as Senior Fellow and Director of the Africa Growth Initiative at the Brookings Institution and previously led Omapu Associates LLC. Dr. Ordu's governance experience includes board roles at the Partnership for Transparency Fund, Big Win Philanthropy, Stellenbosch University Business School, and committee representation at AfDB and the World Bank, demonstrating deep advisory and institutional oversight expertise.

He holds a Ph.D. in Economics from Sussex University, an M.Sc. in Quantitative Economics from Bristol University, and a B.Sc. in Economics and Law from University College, Cardiff. Dr. Ordu has completed executive leadership training at Harvard Business School and Harvard Kennedy School. He is widely recognized for combining rigorous economic analysis with strategic leadership to influence policy, strengthen institutions, and drive Africa's sustainable development trajectory.

ENG. DAVID MUTOMBO*

David is a strategic and inspirational leader with a proven track record in driving business growth, delivering consistent revenue increases, and achieving double-digit profits for medium and large organizations. He excels in developing and executing both short- and long-term strategies, implementing plans that meet business KPIs and ROE goals across global markets including the USA, Canada, Australia, Europe, and South Africa. His leadership blends financial acumen, operational expertise, and people management to maximize organizational performance and sustainable growth.

He has held senior leadership roles spanning executive, operations, and project management functions, including CEO of Regideso SA in DRC, Global Managing Director of the Water Business Unit at Hatch Corporation, and senior management positions at WorleyParsons, Aecom, BHP Billiton, and Biwater across multiple continents. David's extensive board and governance experience includes serving as a board member at Chemtrade Logistics in Canada, reflecting his broad strategic and advisory influence.

David holds multiple advanced qualifications, including an MBA in Finance and General Management (University of the Witwatersrand), two Master of Engineering degrees, and a Bachelor of Science in Chemical Engineering and Industrial Chemistry. He has completed executive programs at Harvard Business School, MIT, Villanova University, and the University of Toronto, and is a registered Professional Engineer (P.Eng.) in multiple Canadian provinces. He also holds the Project Management Professional (PMP) certification, underscoring his combined technical, financial, and strategic expertise.

** Appointments pending regulatory approval*

***Appointment pending regulatory and shareholder approvals.*

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