



OUR REF: EGH/CS/RSE/12/21

YOUR REF: TBA

DATE: 29 December 2021

The Chief Executive Officer
Rwanda Stock Exchange Limited
1st Floor, Kigali City Tower
KN 81 St, Kiyovu, Nyarugenge
P.O. Box 3882
Kigali

Attention: Mr. Celestin Rwabukumba



Dear Sir,

Cautionary Notice by Equity Group Holdings Plc relating to the proposed acquisition by International Finance Corporation and IFC Financial Institutions Growth Fund, LP of shares held by Britam Holdings Plc in Equity Group Holdings Plc by way of a private transaction

We refer to the above matter.

We hereby notify you that International Finance Corporation ("IFC"), IFC Financial Institutions Growth Fund, LP ("FIG Fund") (together the "Purchasers"), Britam Holdings Plc ("Britam") and Britam Life Assurance Company (Kenya) Limited (together the "Sellers") entered into a share purchase and sale agreement ("Purchase Agreement") dated 24 December 2021 whereby, subject to the approval of the Kenya Capital Markets Authority (among other conditions), IFC and FIG Fund will acquire by way of a private transaction, 164,521,735 shares (constituting an equity stake of approximately 4.360% as at 22 December 2021) and IFC FIG Fund agreed to acquire 88,588,626 shares (constituting an equity stake of approximately 2.348% as at 22 December 2021) ("Sale Shares") held by Britam and Britam Life in EGH ("Proposed Transaction").

The Proposed Transaction is subject to conditions that are customary to transactions of this nature, including but not limited to obtaining regulatory approval from the Capital Markets Authority and other relevant regulators.

Please find attached a copy of the cautionary announcement relating to the Proposed Transaction as approved by the Kenya Capital Markets Authority. Kindly have the cautionary announcement published on the Rwanda Stock Exchange on 30 December 2021.

Please do not hesitate to contact the undersigned should you require any clarification.

Yours faithfully,

Ms. Lydia Ndirangu

Group Company Secretary

Encl.

Equity Group Holdings Plc: Equity Centre 9th Floor, Hospital Road, Upper Hill, P.O Box 75104-00200 Nairobi, + 254 763 026 000,
Contact Centre: + 254 763 063 000, info@equitygroup Holdings.com, www.equitygroup Holdings.com

Directors: Prof. Isaac Macharia - Non-Executive Chairman, Mrs. Evelyn Rutagwenda* - Non-Executive Vice Chairperson, Dr. James Mwangi - Group MD & CEO, Ms. Mary Wangari Wamae, Dr. Edward Odundo, Mr. Vijay Gidoomal, Dr. Helen Gichohi, Mr. Jonas Mushosho**

*Rwandese **Zimbabwean

Equity Group Holdings Plc is regulated by The Central Bank of Kenya

CAUTIONARY NOTICE

Equity Group Holdings Plc

Company Registration Number C.4/2005
Equity Centre, 9th Floor, Hospital Road, Upper Hill
P.O. Box 75104-00200
Nairobi

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

PROPOSED ACQUISITION BY INTERNATIONAL FINANCE CORPORATION AND IFC FINANCIAL INSTITUTIONS GROWTH FUND, LP OF SHARES HELD BY BRITAM HOLDINGS PLC AND BRITAM LIFE ASSURANCE COMPANY (KENYA) LIMITED IN EQUITY GROUP HOLDINGS PLC BY WAY OF A PRIVATE TRANSACTION

Pursuant to regulation 19(2) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations, 2002, Equity Group Holdings Plc ("EGH") hereby announces to the public THAT:

- i. EGH was notified that on 24 December 2021, Britam Holdings Plc (Britam) and Britam Life Assurance Company (Kenya) Limited ("Britam Life") (together the "Sellers") entered into a share purchase and sale agreement ("Purchase Agreement") with International Finance Corporation ("IFC") and IFC Financial Institutions Growth Fund, LP (IFC FIG Fund) (together the "Purchasers") whereby, subject to the approval of the Capital Markets Authority (among other conditions), IFC agreed to acquire by way of a private transaction, 164,521,735 shares (constituting an equity stake of approximately 4.360% as at 22 December 2021) and IFC FIG Fund agreed to acquire 88,588,626 shares (constituting an equity stake of approximately 2.348% as at 22 December 2021), ("Sale Shares") held by Britam and Britam Life in EGH ("Proposed Transaction").
- ii. EGH is a non-operating holding company licensed by the Central Bank of Kenya which holds interests in banking subsidiaries in Kenya, Rwanda, Tanzania, Uganda, South Sudan and the Democratic Republic of Congo as well as non-banking subsidiaries. EGH is listed on the Nairobi Securities Exchange ("NSE") and cross-listed on the Uganda Securities Exchange and the Rwanda Stock Exchange.
- iii. IFC is a sister organisation of the World Bank and a member of the World Bank Group and is the largest global development institution focused exclusively on the private sector in developing countries.
- iv. IFC FIG Fund is a limited partnership established under the laws of the United Kingdom and managed by IFC Asset Management Company, a division of IFC which invests alongside IFC in high potential companies and infrastructure projects across Latin America and the Caribbean, Africa, the Middle East, Eastern Europe and Asia.

The Proposed Transaction is subject to conditions that are customary to transactions of this nature, including but not limited to obtaining regulatory approval from among others, the Capital Markets Authority.

Pending completion of the Proposed Transaction, the shareholders of EGH and other investors are advised to exercise caution when dealing in the shares of EGH on the Nairobi Securities Exchange, the Uganda Securities Exchange and the Rwanda Stock Exchange.



Dr. James Mwangi
Group Managing Director and Chief Executive Officer

EQUITY GROUP HOLDINGS PLC
25 December 2021

DISCLAIMER: This announcement is for information purposes only and is not intended to constitute, and may not be construed as, a public offering. It has been issued with the approval of the Capital Markets Authority pursuant to the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002. As a matter of policy, the Capital Markets Authority of Kenya assumes no responsibility for the correctness of the statements appearing in this announcement.

Legal Adviser to Equity Group Holdings Plc

A&K | 
ALN

Anjarwalla & Khanna LLP



EQUITY