

NOTICE OF THE SIXTEENTH ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders that, in accordance with the provisions of section 280 of the Companies Act, 2015 and pursuant to a Court Order issued by the High Court of Kenya in Miscellaneous Application No. E680 of 2020 on Wednesday 29th April 2020, the Sixteenth Annual General Meeting (AGM) of Equity Group Holdings PLC ("the Company") will be held via electronic communication on Tuesday, 30th June, 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out below.

Due to the ongoing Government restrictions on public gatherings, Shareholders will not be able to attend the AGM in person but will be able to register for, access information pertaining to the proposed resolutions, follow the meeting in the manner detailed below and vote electronically or by proxy. Shareholders may ask questions in advance of the meeting, as detailed below.

Resolutions numbers 2 (i), (iii) to (vi) and 3 (b) (i) and (ii) will be proposed as ordinary resolutions and resolution 3 (a) (i) will be proposed as a special resolution.

AGENDA

1. CONSTITUTION OF THE MEETING

The Company Secretary to read the notice convening the meeting and determine if a quorum is present.

2. ORDINARY BUSINESS

i. Consideration of the Audited Financial Statements for the financial year ended 31st December, 2019

To receive, consider and if thought fit, adopt the Audited Financial Statements and Directors' Remuneration Report for the year ended 31st December, 2019, together with the Chairman's, Directors' and Auditors' reports thereon, noting that subsequent to the approval by the Directors of the audited financial statements for the financial year ended 31 December 2019, the Directors withdrew the proposal to declare a dividend as communicated in the Public Notice by the Company dated 26 May 2020 and reflected in the unaudited financial statements of the Company for the period ended 31 March 2020.

ii. Dividend

To note that the Directors do not recommend payment of a dividend for the financial year ended 31st December, 2019.

iii. Remuneration of Directors

To approve the remuneration of the Directors for the year ended 31st December, 2019.

iv. Election of Directors

a. To approve the appointment of Mrs. Evelyn Rutagwenda, who in accordance with Article 100 of the Company's Articles of Association, retires from office by rotation and being eligible, offers herself for re-election;

b. To approve the appointment of Mr. Christopher Newson, subject to obtaining regulatory approvals, and who having been appointed by the Board on 4th March, 2020 in accordance with Article 101 of the Company's Articles of Association, offers himself for appointment;

c. To note the retirement of Mr. David Ansell, a Director who having attained the age of seventy years retires in accordance with the terms of paragraph 2.5 of the Capital Markets Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 and who although eligible, does not offer himself for re-election; and

d. To note the retirement of Mr. Deepak Malik, a Director retiring from office by rotation in accordance with Article 100 of the Company's Articles of Association and who, although eligible, does not offer himself for re-election.

v. In accordance with the provisions of section 769 of the Companies Act, 2015, to approve the election of the following Directors, being members of the Board Audit Committee to continue to serve as members of the said Committee:

- Mrs. Evelyn Rutagwenda;
- Mr. Vijay Gidoomal;
- Dr. Helen Gichohi; and
- Dr. Edward Odundo.

vi. To pass an ordinary resolution pursuant to section 721 of the Companies Act, 2015 to appoint PricewaterhouseCoopers (PwC) as auditors of the Company taking note that the auditors have expressed their willingness to continue in office and to authorize the Directors to fix their remuneration.

3. SPECIAL BUSINESS

a. SPECIAL RESOLUTIONS

i. To amend Article 54 of the Articles of Association of the Company and create a new Article 54A of the Articles of Association of the Company to allow for simultaneous attendance and participation by electronic means for General Meetings including Annual General Meetings and Extraordinary General Meetings.

Pursuant to section 22 of the Companies Act, 2015 the text of the special resolution is set out below:

Amendment of Article 54 of the Articles of Association of the Company

"THAT, by way of special resolution Article 54 of the Articles of Association of the Company be and is hereby amended by including the following words immediately at the end of the first sentence and before the full stop ", provided that the shareholders may participate in General Meetings electronically in accordance with the provisions of Article 54A"

Insertion of a new Article 54A of the Articles of Association of the Company immediately after Article 54 of the Articles of Association of the Company

"Article 54A - ELECTRONIC PARTICIPATION IN GENERAL MEETINGS"

i. The Directors may decide that the Members shall be able to participate in a general meeting by use of electronic means, including that they may exercise their rights as shareholders electronically.

ii. In the case of any general meeting, the Directors may make arrangements for simultaneous attendance and participation by electronic means allowing Members and proxies not present together at the same place to attend, participate and vote at the meeting. The arrangements for simultaneous attendance and participation at any place at which Members and proxies are participating, using electronic means may include arrangements for controlling or regulating the level of attendance

at any particular venue provided that such arrangements shall operate so that all Members and proxies wishing to attend the meeting are able to attend at one or other of the venues, including venues chosen by such Members and proxies individually and provided further that such Members and Proxies may participate via electronic means from any other place as long as they are able to attend and vote from the place at which they are participating via electronic means.

iii. The Members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available throughout the meeting to ensure that the Members or proxies attending at the place or places at which persons are participating via electronic means are able to:

- participate in the business for which the meeting has been convened; and
- hear all persons who speak (whether through the use of microphones, loud speakers, computer, audio-visual communication equipment, telephones or otherwise, whether in use when these Articles are adopted or developed subsequently) in the place at which persons are participating and any other place at which persons are participating via electronic means"

b. ORDINARY RESOLUTIONS

Acquisition of Banque Commerciale du Congo (BCDC)

i. To approve, confirm and ratify, the purchase by the Company of 625,354 ordinary shares in the capital of Banque Commerciale du Congo (BCDC) (comprising 66.53% of the share capital of BCDC, and inclusive of dividends declared after 1 January 2019 in respect of the financial year ending on 31 December 2019 i.e. a cum-dividend price per share of USD 167.9 per share) from Mr. George Arthur Forrest for a cash consideration of US Dollars one hundred and five million (USD 105 million) (the BCDC Acquisition).

Incorporation of a non-operating insurance holding company and a subsidiary for purposes of conducting insurance business in Kenya

ii. Approving, subject to obtaining the requisite regulatory approvals, the Company setting up a non-operating insurance holding company to serve as a holding company for insurance business (the Holding Company) and a subsidiary in Kenya (the Subsidiary) to conduct and undertake long term insurance business in Kenya and putting in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the undertaking of long term insurance business in Kenya including the Company providing Kenya Shillings Four Hundred Million (KES 400,000,000) as share capital for the Subsidiary as required under the Insurance Act (Chapter 487, Laws of Kenya).

A circular providing Shareholders with detailed information of the proposed incorporation of the Holding Company and the Subsidiary and the BCDC Acquisition is available on the Company's website at <https://equitygroupholdings.com/investor-relations/>.

4. ANY OTHER BUSINESS

To transact any other business that may legally be transacted at an annual general meeting, of which notice will have been duly received.

BY ORDER OF THE BOARD



Christine Akinyi Browne

Company Secretary

P.O. BOX 75104-00200

NAIROBI.

5 June, 2020

Notes

- In view of the ongoing Coronavirus 2019 (Covid-19) pandemic and the related public health regulations and directives passed by the Government of Kenya precluding among other things, public gatherings, it is impracticable for the Company to hold a physical general meeting in the manner prescribed in its Articles of Association.
- On 29th April 2020, the High Court of Kenya in Miscellaneous Application No. E680 of 2020, made under the Section 280 of the Companies Act, 2015 (the Companies Act) issued an order granting special dispensation to any company listed on the Nairobi Securities Exchange to convene and conduct a virtual general meeting subject to receipt of a "No Objection" from the Capital Markets Authority (CMA).
- The Company has convened and is conducting this virtual annual general meeting following receipt of a "No Objection" from the CMA.
- Registration for the annual general meeting shall open on Friday, 5th June, 2020 at 9.00 a.m. and will close on Friday, 26th June, 2020 at 5.00 p.m. Shareholders will not be able to register after Friday, 26th June, 2020 at 5.00 p.m.
- Any Shareholder wishing to participate in the meeting should register for the annual general meeting by dialling *483*807# on their Safaricom, Airtel or Telkom mobile telephone lines or *482# on their Equitel mobile telephone lines and following the various prompts regarding the registration process. In order to complete the registration process, Shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number available. For assistance, Shareholders should dial the following helpline number: 0709 170000 from 9 a.m. to 3 p.m. on a working day.
- Any Shareholder domiciled outside of Kenya and wishing to participate in the meeting should send an email to Image Registrars via EquityAGM@image.co.ke providing their details i.e. Name, Passport/ID Numbers, their CDSC Account Number and Mobile telephone number requesting to be registered. Image Registrars shall register the Shareholder and send them an email notification once registered.

7. A notification (email and SMS) shall be sent to shareholders domiciled outside Kenya who have registered for the meeting as well as to all Shareholders 1 hour before the AGM notifying them about the AGM. This notification will also include the link to stream the proceedings. For voting, the Shareholder will receive a verification Code via the Mobile telephone number provided. The link shared to stream the meeting contains a voting tab. Once the shareholder selects to vote, he/she shall key in the code received via SMS and proceed to follow the prompts.

8. In accordance with Section 283(2) (c) of the Companies Act, 2015, the following documents may be viewed on the Company's website <https://equitygroupholdings.com/investor-relations/>: (i) a copy of this Notice; (ii) the Company's Audited Financial Statements for the financial year ended 31st December 2019; (iii) A copy of the High Court Order in Miscellaneous Application No. E680 of 2020; (iv) Public Notice dated 26 May 2020 on Non-Declaration of Dividend for the 2019 Financial Year; (v) the profile of Mr. Christopher Newson, the new Director to be appointed in accordance with Article 100 of the Company's Articles of Association; and (vi) A Shareholders' circular in support of the Ordinary Resolutions proposed in paragraphs 3 (b) (i) & (ii) (the Documents).

A copy of the Share Purchase Agreement (the SPA) relating to the Ordinary Resolution proposed in paragraph 3 (b) (i) may be inspected by Shareholders:

- By appointment at the Company's Head office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi from 5th June, 2020 to Friday 26th June, 2020 between 9.00 a.m. and 4.00 p.m. (excluding weekends/Sundays and public holidays). Due to measures introduced through ministerial directives and the rules regarding social distancing, all appointments must be arranged with the Company Secretary at least 48 hours in advance of the proposed date and time for inspection provided the request for appointment has to be received on or before 5pm on 24th June, 2020. To arrange an inspection time, Shareholders should send an email to the following address EGHAGM2020@equitygroupholdings.com, providing their full details (full names, Kenyan national identity card/Passport Number/CDSC Account Number) and outlining their request to physically inspect the SPA including the date and time they wish to avail themselves for the inspection, it being understood that due to social distancing requirements the Company may not be able to provide access on the date and time proposed in which case the Company Secretary will propose another suitable date and/or time.

As the SPA remains a confidential document any Shareholder wishing to inspect the same will be required to confirm that they will maintain confidentiality by way of entry into of a non-disclosure agreement with the Company prior to accessing the SPA.

9. Shareholders wishing to raise any questions or clarifications regarding the resolutions proposed to be passed at the AGM may do so by

- Sending their written questions by email to EGHAGM2020@equitygroupholdings.com; or
- To the extent possible, physically delivering their written questions with a return physical address to the registered office of the Company at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi; or
- Sending their written questions with a return physical address or email address by registered post to the Company's address at P. O. Box 75104-00200 Nairobi.

Shareholders must provide their full details (full names, Kenyan national identity card/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

All questions and clarifications must reach the Company on or before Friday, 26th June, 2020 at 1.00 p.m.

Following receipt of the questions and clarifications, the Directors of the Company shall provide written responses to the questions and clarifications received to the return physical address or email address provided by the Shareholder no later than 10.00 a.m. on Monday 29th June, 2020. A full list of all questions received and the answers thereto will be published on the Company's website not later than 10.00 a.m. on Monday 29th June, 2020.

10. In Accordance with Section 298(1) of the Companies Act, 2015, Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company and the appointed proxy will need to have access to a mobile telephone. A proxy form is attached to this Notice and is available on the Company's website <https://equitygroupholdings.com/investor-relations/>. A proxy must be signed by the appointor or his attorney duly authorized in writing, or if the appointor is a company, under the hand of an officer or attorney duly authorized by the Company. A completed form should be emailed to EGHAGM2020@equitygroupholdings.com or lodged with the Company Secretary at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi, or to Image Registrars Ltd's offices at 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street; postal address at P.O. Box 9287- 00100 GPO, Nairobi not later than 5.00 p.m. on Friday, 26th June, 2020. Any person appointed as a proxy should submit his/her mobile telephone number to the Company not later than 5.00 p.m. on Friday, 26th June, 2020. Any proxy registration that is rejected shall be communicated to the Shareholder concerned no later than 10.00 a.m. on Monday 29th June 2020 to allow time to address any issues.

11. The AGM will be streamed live via a link which shall be provided to all Shareholders and proxies who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service (SMS)/USSD prompt in their registered mobile numbers or emails 24 hours prior to the start of the AGM acting as a reminder of the AGM. A second SMS/USSD prompt or email shall be sent 1 hour ahead of the AGM, reminding duly registered Shareholders and proxies that the AGM will begin in an hour's time and providing a link to the livestream.

12. Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may access the Agenda and vote (when prompted by the Chairman) via the SMS/USSD prompts or web link provided through the email prompt.

13. Results of the AGM voting shall be published within 24 hours following conclusion of the AGM.

14. As the situation regarding the Covid-19 pandemic is evolving and the Government directives remain subject to change, the Company strongly encourages all Shareholders to monitor the Company's website www.equitygroupholdings.com for further updates or changes in relation to the AGM. The Company appreciates the understanding of its Shareholders as it navigates the changing business conditions posed by the Covid-19 pandemic.